

CLYDE & CO US LLP
200 Campus Drive
Suite 300
Florham Park, N.J. 07932-0950
(973) 210-6700

Attorneys for Plaintiff, Ramada Worldwide Inc., f/k/a Ramada Franchise Systems, Inc.

**UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY**

RAMADA WORLDWIDE INC., formerly
known as RAMADA FRANCHISE
SYSTEMS, INC., a Delaware Corporation,

Plaintiff,

v.

NISH JOBALI, also known as NISHITH B.
JOBALIA, an individual,

Defendant.

:
:
:
:
:
:
:
:
:

Civil Action No. 13-

COMPLAINT

Plaintiff Ramada Worldwide Inc., formerly known as Ramada Franchise Systems, Inc., by its attorneys, Clyde & Co US LLP, complaining of defendant Nish Jobali, also known as Nishith B. Jobalia, says:

PARTIES, JURISDICTION AND VENUE

1. Plaintiff Ramada Worldwide Inc., formerly known as Ramada Franchise Systems, Inc., (“RWT”), is a corporation organized and existing under the laws of the State of Delaware, with its principal place of business in Parsippany, New Jersey.

2. Defendant Nish Jobali, also known as Nishith B. Jobalia (“Jobali”), on information and belief, is a citizen of the State of Tennessee, residing at 2457 Hillsboro Highway, Manchester, Tennessee 37355.

3. This Court has subject matter jurisdiction over this action pursuant to 28 U.S.C. § 1332 inasmuch as the plaintiff and the defendant are citizens of different states and the amount in controversy in this matter, exclusive of interest and costs, exceeds the sum of \$75,000.

4. This Court has personal jurisdiction over Jobali by virtue of, among other things, section 17.4 of the October 11, 1996 license agreement by and between Jobali and RWI (the “License Agreement”), described in more detail below, pursuant to which Jobali has consented “to the non-exclusive personal jurisdiction of and venue in the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey”

5. Venue is proper in this District pursuant to section 17.4 of the License Agreement, inasmuch as that provision contains an express waiver by Jobali of any objection to venue in this District.

ALLEGATIONS COMMON TO ALL COUNTS

The Agreements Between The Parties

6. On or about October 11, 1996, RWI entered into the License Agreement with Jobali for the operation of an 84-room Ramada® guest lodging facility located at 2314 Hillsboro Boulevard, Manchester, Tennessee 37335, Site No. 09941-21093-1 (the “Facility”). A true copy of the License Agreement is attached hereto as Exhibit A.

7. Pursuant to section 5 of the License Agreement, Jobali was obligated to operate a Ramada® guest lodging facility for a fifteen-year term.

8. Pursuant to section 7, section 18.2, and Schedule C of the License Agreement, Jobali was required to make certain periodic payments to RWI for royalties, service assessments, taxes, interest, reservation system user fees, and other fees (collectively, “Recurring Fees”).

9. Pursuant to section 7.3 of the License Agreement, Jobali agreed that interest is payable “on any past due amount payable to [RWI] under this [License] Agreement at the rate of 1.5% per month or the maximum rate permitted by applicable law, whichever is less, accruing from the due date until the amount is paid.”

10. Pursuant to section 3.9 of the License Agreement, Jobali was required to prepare and submit monthly reports to RWI disclosing, among other things, the amount of gross room revenue earned by Jobali at the Facility in the preceding month for purposes of establishing the amount of royalties and other Recurring Fees due to RWI.

11. Pursuant to section 3.9 of the License Agreement, Jobali agreed to maintain at the Facility accurate financial information, including books, records, and accounts, relating to the gross room revenue of the Facility and, pursuant to sections 3.8 and 4.8 of the License Agreement, Jobali agreed to allow RWI to examine, audit, and make copies of the entries in these books, records, and accounts.

12. Pursuant to section 11.2 of the License Agreement, RWI could terminate the License Agreement, with notice to Jobali, for various reasons, including Jobali’s (a) failure to

pay any amount due RWI under the License Agreement, (b) failure to remedy any other default of his obligations or warranties under the License Agreement within 30 days after receipt of written notice from RWI specifying one or more defaults under the License Agreement, and/or (c) receipt of two or more notices of default under the License Agreement in any one year period, whether or not the defaults were cured.

13. Pursuant to section 12.1 of the License Agreement, Jobali agreed that, in the event of a termination of the License Agreement pursuant to section 11.2, he would pay liquidated damages to RWI in accordance with a formula specified in the License Agreement.

14. Pursuant to section 17.4 of the License Agreement, Jobali agreed that the non-prevailing party would “pay all costs and expenses, including reasonable attorneys’ fees, incurred by the prevailing party to enforce this [License] Agreement or collect amounts owed under this [License] Agreement.”

15. On or about October 27, 2003, RWI entered into a Satellite Connectivity Services Addendum (the “Satellite Addendum”) with Jobali. A true copy of the Satellite Addendum is attached hereto as Exhibit B.

16. Pursuant to section 13(c) of the Satellite Addendum, Jobali agreed that, in the event of a termination of the Satellite Addendum, including by virtue of termination of the License Agreement, he would pay Satellite Addendum Liquidated Damages to RWI in the amount of \$1,000.00 within 10 days following the date of termination.

The Defendant's Defaults and Termination

17. Beginning in 2009, Jobali repeatedly failed to meet his financial obligations to RWI, in breach of his obligations under the License Agreement.

18. By letter dated July 27, 2009, a true copy of which is attached hereto as Exhibit C, RWI advised Jobali that (a) he was in breach of the License Agreement because he owed RWI approximately \$100,676.45 in outstanding Recurring Fees, (b) he had 30 days within which to cure this monetary default, and (c) if the default was not cured, then the License Agreement might be subject to termination.

19. By letter dated September 22, 2009, a true copy of which is attached hereto as Exhibit D, RWI advised Jobali that (a) he was in breach of the License Agreement because he owed RWI approximately \$85,254.30 in outstanding Recurring Fees, (b) he had 30 days within which to cure this monetary default, and (c) if the default was not cured, then the License Agreement might be subject to termination.

20. By letter dated May 20, 2011, a true copy of which is attached hereto as Exhibit E, RWI advised Jobali that (a) he was in breach of the License Agreement because he owed RWI approximately \$191,051.60 in outstanding Recurring Fees, (b) he had 30 days within which to cure this monetary default, and (c) if the default was not cured, then the License Agreement might be subject to termination.

21. By letter dated June 30, 2011, a true copy of which is attached as Exhibit F, RWI terminated the License Agreement effective June 30, 2011, and advised Jobali that he was required to pay to RWI as liquidated damages for premature termination the sum of

\$169,000.00 as required under the License Agreement and Satellite Addendum, and all outstanding Recurring Fees through the date of termination.

FIRST COUNT

22. RWI repeats and makes a part hereof each and every allegation contained in paragraphs 1 through 21 of the Complaint.

23. Pursuant to sections 3.8 and 4.8 of the License Agreement, Jobali agreed to allow RWI to examine, audit, and make copies of Jobali's financial information, including books, records, and accounts, relating to the gross room revenue earned at the Facility.

24. The calculation of the monetary amounts sought by RWI in this action is based on the gross room revenue information supplied to RWI by Jobali and, to the extent there has been non-reporting, RWI's estimate as to the gross room revenue earned by Jobali.

25. The accuracy of this estimate cannot be ascertained without an accounting of the receipts and disbursements, profit and loss statements, and other financial materials, statements and books from Jobali.

WHEREFORE, RWI demands judgment ordering that Jobali account to RWI for any and all revenue derived as a result of marketing, promoting, or selling guest lodging services at the Facility from the inception through the date of termination of the License Agreement.

SECOND COUNT

26. RWI repeats and makes a part hereof each and every allegation contained in paragraphs 1 through 25 of the Complaint.

27. By letter dated June 30, 2011, RWI terminated the License Agreement, effective June 30, 2011, due to Jobali's repeated failure to meet his financial obligations to RWI, in breach of his obligations under the License Agreement.

28. Section 12.1 of the License Agreement provides that, in the event of termination of the License Agreement due to action of the Licensee, Jobali shall pay liquidated damages to RWI within 30 days of termination.

29. Section 13(c) of the Satellite Addendum provides that, in the event of a termination of the Satellite Addendum, including by virtue of termination of the License Agreement, Jobali shall pay Satellite Addendum Liquidated Damages to RWI in the amount of \$1,000.00 within 10 days following the date of termination.

30. As a result of the termination of the License Agreement, Jobali is obligated to pay RWI liquidated damages in the amount of \$169,000.00, as calculated pursuant to section 12.1 of the License Agreement and section 13(c) of the Satellite Addendum.

31. Notwithstanding RWI's demand for payment, Jobali has failed to pay RWI the liquidated damages as required in section 12.1 of the License Agreement and section 13(c) of the Satellite Addendum.

32. RWI has been damaged by Jobali's failure to pay liquidated damages.

WHEREFORE, RWI demands judgment against Jobali for liquidated damages in the amount of \$169,000.00, together with interest, attorneys' fees, and costs of suit.

THIRD COUNT

33. RWI repeats and makes a part hereof each and every allegation contained in paragraphs 1 through 32 of the Complaint.

34. By virtue of the premature termination of the License Agreement, RWI sustained a loss of future revenue over the remainder of the fifteen-year term of the License Agreement.

35. If the Court determines that Jobali is not liable to pay RWI liquidated damages as required by section 12.1 of the License Agreement and section 13(c) of the Satellite Addendum then, in the alternative, Jobali is liable to RWI for actual damages for the premature termination of the License Agreement and Satellite Addendum.

36. RWI has been damaged by Jobali's breach of his obligation to operate a Ramada® guest lodging facility for the remaining term of the License Agreement.

WHEREFORE, RWI demands judgment against Jobali for actual damages in an amount to be determined at trial, together with interest, attorneys' fees, and costs of suit.

FOURTH COUNT

37. RWI repeats and makes a part hereof each and every allegation contained in paragraphs 1 through 36 of the Complaint.

38. Pursuant to section 7, section 18.2, and Schedule C of the License Agreement, Jobali was obligated to remit Recurring Fees to RWI.

39. Despite his obligation to do so, Jobali failed to remit certain of the Recurring Fees due and owing under the License Agreement, in the current amount of \$247,477.94.

40. Jobali's failure to remit the agreed Recurring Fees constitutes a breach of the License Agreement and has damaged RWI.

WHEREFORE, RWI demands judgment against Jobali for the Recurring Fees due and owing under the License Agreement, in the current amount of \$247,477.94, together with interest, attorneys' fees, and costs of suit.

FIFTH COUNT

41. RWI repeats and makes a part hereof each and every allegation contained in paragraphs 1 through 40 of the Complaint.

42. At the time of the termination of the License Agreement, Jobali was obligated to pay RWI Recurring Fees.

43. Despite his obligation to do so, Jobali failed to pay certain of the Recurring Fees due and owing under the License Agreement, in the current amount of \$247,477.94.

44. Jobali's failure to compensate RWI constitutes unjust enrichment and has damaged RWI.

WHEREFORE, RWI demands judgment against Jobali for the Recurring Fees due and owing under the License Agreement, in the current amount of \$247,477.94, together with interest, attorneys' fees, and costs of suit.

CLYDE & CO US LLP
Attorneys for Plaintiff,
Ramada Worldwide Inc.,
f/k/a Ramada Franchise Systems, Inc.

By: 
BRYAN P. COUCH

Dated: 6/20/13

CERTIFICATION PURSUANT TO L. CIV. R. 11.2

I certify that, to the best of my knowledge, this matter is not the subject of any other action pending in any court or of any pending arbitration or administrative proceeding.

CLYDE & CO US LLP
Attorneys for Plaintiff,
Ramada Worldwide Inc.,
f/k/a Ramada Franchise Systems, Inc.

By: 
BRYAN P. COUCH

Dated: 6/20/13

EXHIBIT A

Location: MANCHESTER, TENNESSEE

Entity No. 21093

Unit No.: 9941

RAMADA FRANCHISE SYSTEMS, INC.
LICENSE AGREEMENT

THIS LICENSE AGREEMENT ("Agreement"), dated October 11, 1996, is between RAMADA FRANCHISE SYSTEMS, INC., a Delaware corporation ("we", "our" or "us"), and Nish Jobali, a _____ resident ("you"). The definitions of capitalized terms are found in Appendix A. In consideration of the following mutual promises, the parties agree as follows:

1. **License.** We acquired from Franchise Systems Holdings, Inc. ("FSH") pursuant to the Master License Agreements the right to use and to sublicense certain trade names, trademarks and service marks including the Marks and the distinctive Ramada System for providing transient guest lodging services to the public under the "RAMADA" name and certain services to its licensees, including the Reservation System, advertising, marketing and training services. We have the exclusive right to license and franchise to you the distinctive "Ramada" System for providing transient guest lodging services. We grant to you and you accept the License, effective and commencing on the Opening Date and ending on the earliest to occur of the Term's expiration, a Transfer or a Termination. You will call the Facility a "Ramada Inn." You may adopt additional or secondary designations for the Facility with our prior written consent, which we may withhold, condition, or withdraw on written notice in our sole discretion.

2. **Ramada Inns National Association.**

2.1 **Membership.** You automatically become a member of the Ramada Inns National Association ("RINA"), an unincorporated association. Other Chain licensees are also members of RINA. RINA may consider and discuss common issues relating to advertising and operation of facilities in the System and, through its Executive Committee, make recommendations to us regarding such issues and other matters.

2.2 **Annual Conference.** A RINA conference is held each year. The conference date and location will be determined by the RINA Executive Committee after consultation with us. You will pay not less than one "Conference Registration Fee" for each Facility you own. When you pay the Conference Registration Fee, you may send your representative to the conference. Additional Facility representatives may attend subject to conference policies and after payment of an additional Conference Registration Fee for each such additional attendee. You will pay the costs of transportation, lodging and meals (except those we provide as part of the Conference) for your attendees.

3. Your Improvement and Operating Obligations. Your obligations to improve, operate and maintain the Facility are:

3.1 Improvements. You must select and acquire the Location and acquire, equip and supply the Facility in accordance with System Standards. You must provide us with proof that you own or lease the Facility before or within 30 days after the Effective Date. You must begin renovation of the Facility no later than thirty (30) days after the Effective Date. The deadline for completing the pre-opening phase of conversion and renovation, when the Facility must score at least 400 (or equivalent) points under our quality assurance inspection system and be ready to open for business under the System, is ninety (90) days after the Effective Date. All renovations will comply with System Standards, any Approved Plans, Schedule B and any Punch List attached to this Agreement. Your general contractor or you must carry the insurance required under this Agreement during renovation. You must complete the pre-opening renovation specified on the Punch List and the Facility must pass its pre-opening quality assurance inspection with a score of at least 400 (or equivalent) points before we consider the Facility to be ready to open under the System. You must continue renovation and improvement of the Facility after the Opening Date as the Punch List requires so that the Facility scores at least 425 points (or equivalent) on a quality assurance inspection within nine (9) months after the Opening Date. We may, in our sole discretion, terminate this Agreement by giving written notice to you (subject to applicable law) if (1) you do not commence or complete the pre-opening or post-opening improvements of the Facility by the dates specified in this Section, or (2) you prematurely identify the Facility as a Chain Facility or begin operation under the System name described in Schedule B in violation of Section 3.3 and you fail to either complete the pre-opening Improvement Obligation or cease operating and/or identifying the Facility under the Marks and System within five days after we send you written notice of default. Time is of the essence for the Improvement Obligation. We may, however, in our sole discretion, grant one or more extensions of time to perform any phase of the Improvement Obligation. You will pay us a non-refundable extension fee of \$2.00 per room for each day of any extension of the deadline for completing pre-opening improvements. This fee will be payable to us after each 30 days of the extension. You will pay us the balance of the extension fee outstanding when the Facility opens under the System 10 days after the Opening Date. The grant of an extension will not waive any other default existing at the time the extension is granted.

3.2 Improvement Plans. You will create plans and specifications for the work described in Section 3.1 (based upon the System Standards and this Agreement) if we so request and submit them for our approval before starting improvement of the Location. We will not unreasonably withhold or delay our approval, which is intended only to test compliance with System Standards, and not to detect errors or omissions in the work of your architects, engineers, contractors or the like. Our review does not cover technical, architectural or engineering factors, or compliance with federal, state or local laws, regulations or code requirements. We will not be liable to your lenders, contractors, employees, guests, others or you on account of our review or approval of your plans, drawings or specifications, or our inspection of the Facility before, during or after renovation or construction. Any material variation from the

Approved Plans requires our prior written approval. You will promptly provide us with copies of permits, job progress reports, and other information as we may reasonably request. We may inspect the work while in progress without prior notice.

3.3 Pre-Opening. You may identify the Facility as a Chain Facility prior to the Opening Date, or commence operation of the Facility under a Mark and using the System, only after first obtaining our approval or as permitted under and strictly in accordance with the System Standards Manual. If you identify the Facility as a Chain Facility or operate the Facility under a Mark before the Opening Date without our express written consent, then in addition to our remedies under Sections 3.1 and 11.2, you will begin paying the Royalty to us, as specified in Section 7.1, from the date you identify or operate the Facility using the Mark. We may delay the Opening Date until you pay the Royalty accruing under this Section.

3.4 Operation. You will operate and maintain the Facility continuously after the Opening Date on a year-round basis as required by System Standards and offer transient guest lodging and other related services of the Facility (including those specified on Schedule B) to the public in compliance with the law and System Standards. You will keep the Facility in a clean, neat, and sanitary condition. You will clean, repair, replace, renovate, refurbish, paint, and redecorate the Facility and its FF&E as and when needed to comply with System Standards. The Facility will be managed by either a management company or an individual manager with significant training and experience in general management of similar lodging facilities. The Facility will accept payment from guests by all credit and debit cards we designate in the System Standards Manual. You may add to or discontinue the amenities, services and facilities described in Schedule B, or lease or subcontract any service or portion of the Facility, only with our prior written consent which we will not unreasonably withhold or delay. Your front desk operation, telephone system, parking lot, swimming pool and other guest service facilities may not be shared with or used by guests of another lodging or housing facility.

3.5 Training. You (or a person with executive authority if you are an entity) and the Facility's general manager will attend the training programs described in Section 4.1 we designate as mandatory for licensees or general managers, respectively. You will train or cause the training of all Facility personnel as and when required by System Standards and this Agreement. You will pay for all travel, lodging, meals and compensation expenses of the people you send for training programs, the cost of training materials and other reasonable charges we may impose for training under Section 4.1, and all travel, lodging, meal and facility and equipment rental expenses of our representatives if training is provided at the Facility.

3.6 Marketing. You will participate in System marketing programs, including the Directory and the Reservation System. You will obtain and maintain the computer and communications service and equipment we specify to participate in the Reservation System. You will comply with our rules and standards for participation, and will honor reservations and commitments to guests and travel industry participants. You may implement, at your option and expense, your own local advertising. Your advertising materials must use the Marks correctly, and must

comply with System Standards or be approved in writing by us prior to publication. You will stop using any non-conforming, out-dated or misleading advertising materials if we so request.

3.6.1 You will participate in any regional marketing, training or management alliance or cooperative of Chain licensees formed to serve the Chain Facilities in your area. We may assist the cooperative collect contributions. You may be excluded from cooperative programs and benefits if you don't participate in all cooperative programs according to their terms, including making payments and contributions when due.

3.7 Governmental Matters. You will obtain as and when needed all governmental permits, licenses and consents required by law to construct, acquire, renovate, operate and maintain the Facility and to offer all services you advertise or promote. You will pay when due or properly contest all federal, state and local payroll, withholding, unemployment, beverage, permit, license, property, ad valorem and other taxes, assessments, fees, charges, penalties and interest, and will file when due all governmental returns, notices and other filings.

3.8 Inspections and Audits. You will permit our representatives to perform quality assurance inspections of the Facility and audit your financial and operating books and records (including tax returns) relating to the Facility and any related business, with or without prior notice of the inspection or audit. The inspections and audits will commence during normal business hours, although we may observe Facility operation and accounting activity at any time. You, the Facility staff and your other agents and employees will cooperate with our inspectors and auditors in the performance of their duties. You will pay us any underpayment of, and we will pay you or credit your Recurring Fee account for any overpayment of, Recurring Fees discovered by an audit. You will pay the reasonable travel, lodging and meal expenses of our reinspection or audit and any reinspection fee we may impose if the Facility does not pass an inspection, you refuse to cooperate with our auditors or inspectors, or the audit reveals that you paid us less than 97% of the correct amount of Recurring Fees. We may publish or disclose the results of quality assurance inspections.

3.9 Reports and Accounting. You will prepare and submit timely monthly reports containing the information we require about the Facility's performance during the preceding month. You will prepare and submit other reports and information about the Facility as we may reasonably request from time to time or in the System Standards Manual. You will prepare and maintain any reports required under the System Standards Manual in the Facility's property management or reservation computer system and send them to us or allow us to access them by means of a telephone datalink. You will allow us access to the reports and data stored on the Facility's property management or reservation computer system via telephone, provided that we will not unreasonably interfere with normal functioning of the property management or reservation computer system. You will maintain accounting books and records in accordance with generally accepted accounting principles and the American Hotel & Motel Association Uniform System of Accounts for Hotels, as amended, subject to this Agreement and other reasonable accounting

standards we may specify from time to time. You will prepare and submit to us if we so request your annual and semi-annual financial statements. We do not require that your financial statements be independently audited, but you will send us a copy of your audited statements if you have them audited and we ask for them.

3.10 Insurance. You will obtain and maintain during the Term of this Agreement the insurance coverage required under the System Standards Manual from insurers meeting the standards established in the Manual. Unless we instruct you otherwise, your liability insurance policies will name Ramada Franchise Systems, Inc. and HFS Incorporated as additional insureds.

3.11 Conferences. You or your representative will attend each annual RINA conference and pay the Conference Registration Fee described in Section 2.2. Mandatory recurrent training for licensees and general managers described in Section 4.1.3 may be held at a RINA conference. The Fee will be the same for all Chain Facilities that we license in the United States. You will receive reasonable notice of a Chain conference.

3.12 Purchasing. You will purchase or obtain certain items we designate as proprietary or that bear Marks from suppliers we approve. You may purchase any other items for the Facility from any competent source you select, so long as the items meet or exceed System Standards.

3.13 Good Will. You will use reasonable efforts to protect, maintain and promote the name "Ramada" and its distinguishing characteristics, and the other Marks. You will not permit or allow your officers, directors, principals, employees, representatives, or guests of the Facility to engage in conduct which is unlawful or damaging to the good will or public image of the Chain or System. You will participate in Chain-wide guest service and satisfaction guaranty programs we require in good faith for all Chain Facilities. You will follow System Standards for identification of the Facility and for you to avoid confusion on the part of guests, creditors, lenders, investors and the public as to your ownership and operation of the Facility, and the identity of your owners.

3.14 Facility Modifications. You may materially modify, diminish or expand the Facility (or change its interior design, layout, FF&E, or facilities) only after you receive our prior written consent, which we will not unreasonably withhold or delay. You will pay our Rooms Addition Fee then in effect for each guest room you add to the Facility. If we so request, you will obtain our prior written approval of the plans and specifications for any material modification, which we will not unreasonably withhold or delay. You will not open to the public any material modification until we inspect it for compliance with the Approved Plans and System Standards.

3.15 Courtesy Lodging. You will provide lodging at the "Employee Rate" established in the System Standards Manual from time to time (but only to the extent that adequate room vacancies exist) to our representatives traveling on business, but not more than three standard guest rooms at the same time.

3.16 Minor Renovations. Beginning three years after the Opening Date, we may issue a "Minor Renovation Notice" to you that will specify reasonable Facility upgrading and renovation requirements (a "Minor Renovation") to be commenced no sooner than 60 days after the notice is issued, having an aggregate cost for labor, FF&E and materials estimated by us to be not more than the Minor Renovation Ceiling Amount. You will perform the Minor Renovations as and when the Minor Renovation Notice requires. We will not issue a Minor Renovation Notice within three years after the date of a prior Minor Renovation Notice, or if the three most recent quality assurance inspection scores of the Facility averaged at least 425 points or equivalent and the most recent quality assurance inspection score for the Facility was at least 400 points or equivalent when the Facility is otherwise eligible for a Minor Renovation.

4. Our Operating and Service Obligations. We will provide you with the following services and assistance:

4.1 Training. We will offer general manager training, property opening, recurrent training and supplemental training.

4.1.1 Management Training. Between 60 days before and three months after the projected Opening Date, we will offer at a location in the United States we designate, and the Facility general manager must complete a training program to our satisfaction. The training program will not exceed two weeks in duration and will cover such topics as System Standards, services available from us, and operating a Chain Facility. We may charge you a reasonable fee for materials for each manager trainee. Each manager's training program may vary depending on his or her prior training and experience. Any replacement general manager of the Facility must complete the training program within the time specified in the System Standards Manual. No tuition will be charged for your first participation in this training but you must pay for your representative's travel, lodging, meals, incidental expenses, compensation and benefits. We may charge you reasonable tuition for training for replacement managers.

4.1.2 Property Opening Training. We will provide at the Facility or another agreed location, a "Property Training Program" (at our discretion as to length and scheduling) to assist you in opening the Facility. There is no charge for the Property Training Program other than for the reasonable expenses for travel, room, board and other out-of-pocket costs of our representatives.

4.1.3 Recurrent Training. We will provide training for you and the Facility's managers if we determine that additional training for licensees and managers is necessary from time to time. Training will be held in our U.S. training center or other locations, or in conjunction with regional workshops or conferences. You will pay for your representative's travel, lodging, meals, incidental expenses, compensation and benefits for this training. We may charge reasonable tuition for refresher courses and regional workshops. This training may be held in conjunction with a Chain conference.

4.1.4 Supplemental Training. We may offer optional training programs without charge or for tuition. We may offer or sell to you video tapes, computer discs or other on-site training aids and materials, or require you to buy them at reasonable prices.

4.1.5 We may charge you a reasonable cancellation fee if you cancel your training program commitments or reservations within 30 days (or such shorter period as we may specify) before the start of any training program at which you or your representative has a reservation. We may charge you tuition for your representatives to attend mandatory sessions other than those people we require to attend the training and fees for instructional materials.

4.2 Reservation System. We will operate and maintain (directly or by subcontracting with an affiliate or one or more third parties), with funds allocated from the collections of the RINA Services Assessment Fees, a computerized Reservation System or such technological substitute(s) as we determine, in our discretion. We will use the allocated RINA Services Assessment Fees for the acquisition, development, support, equipping, maintenance, improvement and operation of the Reservation System. We will provide software maintenance for the software we license to you to connect to the Reservation System if your Recurring Fee payments are up to date. The Facility will participate in the Reservation System, commencing with the Opening Date for the balance of the Term. We have the right to provide reservation services to lodging facilities other than Chain Facilities or to other parties. We will not offer callers to our general consumer toll free reservation telephone number in the United States the opportunity to make reservations for other lodging chains.

4.3 Marketing.

4.3.1 We will promote public awareness and usage of Chain Facilities with funds allocated from collections of the RINA Services Assessment Fees by implementing advertising, promotion, publicity, market research and other marketing programs, training programs and related activities, and the production and distribution of Chain publications and directories of hotels. We will determine in our discretion: (i) The nature and type of media placement; (ii) The allocation (if any) among international, national, regional and local markets; and (iii) The nature and type of advertising copy, other materials and programs. We or an affiliate may be reimbursed for the reasonable direct and indirect costs, overhead or other expenses of providing marketing services. We are not obligated to supplement or advance funds available from collections of the RINA Services Assessment Fees to pay for marketing activities. We do not promise that the Facility or you will benefit directly or proportionately from marketing activities.

4.3.2 We may, at our discretion, implement special international, national, regional or local promotional programs (which may or may not include the Facility) and may make available to you (to use at your option) media advertising copy and other marketing materials for prices which reasonably cover the materials' direct and indirect costs.

4.3.3 We will publish the Chain Directory. We will include the Facility in the Chain Directory

after it opens if you submit the information we request on time, and you are not in default under this Agreement at the time we must arrange for publication. We will supply Directories to you for display at locations specified in the System Standards Manual or policy statements. We may assess you a reasonable charge for the direct and indirect expenses (including overhead) of producing and delivering the Directories.

4.4 Purchasing. We may offer optional assistance to you with purchasing items used at or in the Facility. Our affiliates may offer this service on our behalf. We may restrict the vendors authorized to sell proprietary or Mark-bearing items in order to control quality, provide for consistent service or obtain volume discounts. We will maintain and provide to you lists of suppliers approved to furnish Mark-bearing items, or whose products conform to System Standards.

4.5 The System. We will control and establish requirements for all aspects of the System. We may, in our discretion, change, delete from or add to the System, including any of the Marks or System Standards, in response to changing market conditions. We may, in our discretion, permit deviations from System Standards, based on local conditions and our assessment of the circumstances.

4.6 Consultations and Standards Compliance. We will assist you to understand your obligations under System Standards by telephone, mail, during quality assurance inspections, through the System Standards Manual, at training sessions and during conferences and meetings we conduct. We will provide telephone and mail consultation on Facility operation and marketing through our representatives.

4.7 System Standards Manual and Other Publications. We will specify System Standards in the System Standards Manual, policy statements or other publications. We will lend you one copy of the System Standards Manual promptly after we sign this Agreement. We will send you any System Standards Manual revisions and/or supplements as and when issued. We will send you all other publications for Chain licensees and all separate policy statements in effect from time to time.

4.8 Inspections and Audits. We have the unlimited right to conduct unannounced quality assurance inspections of the Facility and its operations, records and Mark usage to test the Facility's compliance with System Standards and this Agreement, and the audits described in Section 3.8. We have the unlimited right to reinspect if the Facility does not achieve the score required on an inspection. We may impose a reinspection fee and will charge you for our reasonable costs of travel, lodging and meals for any reinspection, or for an audit if you pay less than 97% of the correct amount of Recurring Fees. Our inspections are solely for the purposes of checking compliance with System Standards.

5. Term. The Term begins on the Effective Date and expires on the day prior to the fifteenth anniversary of the Opening Date. Some of your duties and obligations will survive termination

or expiration of this Agreement. You will execute and deliver to us with this Agreement a notarized Declaration of License Agreement in recordable form. We will countersign and return one copy of the Declaration to you. We may, at our option, record the Declaration in the real property records of the county where the Facility is located. The Declaration will be released at your request and expense when this Agreement terminates or expires and you perform your post-termination obligations. NEITHER PARTY HAS RENEWAL RIGHTS OR OPTIONS.

6. Application and Initial Fees. We should receive from you a non-refundable Application Fee of \$1,000.00. You will pay us a non-refundable Initial Fee in the amount of \$17,500.00 which shall be due on or before November 15, 1996 as evidenced by a promissory note attached hereto.

7. Recurring Fees, Taxes and Interest.

7.1 You will pay us certain "Recurring Fees" in U.S. dollars (or such other currency as we may direct if the Facility is outside the United States) fifteen days after the month in which they accrue, without billing or demand. Recurring Fees include the following:

7.1.1 A "Royalty" equal to four percent (4.0%) of Gross Room Revenues of the Facility accruing during the calendar month, accrues from the earlier of the Opening Date or the date you identify the Facility as a Chain Facility or operate it under a Mark until the end of the Term.

7.1.2 A "RINA Services Assessment Fee" as set forth in Schedule C for advertising, marketing, training, the Reservation System and other related services and programs, accrues from the Opening Date until the end of the Term. On behalf of RINA, we collect and deposit the Fees from licensees, then disburse and administer the funds collected by means of a separate account or accounts. The RINA Services Assessment Fee is subject to change for all Chain Facilities, and new fees and charges may be assessed for new services, by substituting a new Schedule C or otherwise, but only upon the recommendation of the RINA Executive Committee and after our approval. You will also pay or reimburse us for travel agent and general sales agent commissions paid for certain reservations at the Facility and a "GDS Fee" levied to pay for reservations for the Facility originated or processed through the Global Distribution System and other reservation systems and networks. We may charge a reasonable service fee for this service. We may charge Facilities using the Reservation System outside the United States for reservation service using a different formula. We may use the RINA Services Assessment Fees we collect, in whole or in part, to reimburse our reasonable direct and indirect costs, overhead or other expenses of providing marketing, training and reservation services.

7.2 You will pay to us "Taxes" equal to any federal, state or local sales, gross receipts, use, value added, excise or similar taxes assessed against us on the Recurring Fees by the jurisdictions where the Facility is located, but not including any income tax, franchise or other tax for the privilege of doing business by us in your State. You will pay Taxes to us when due.

7.3 "Interest" is payable when you receive our invoice on any past due amount payable to us under this Agreement at the rate of 1.5% per month or the maximum rate permitted by applicable law, whichever is less, accruing from the due date until the amount is paid.

7.4 If a transfer occurs, your transferee or you will pay us our then current Application Fee and a "Relicense Fee" equal to the Initial Fee we would then charge a new licensee for the Facility.

8. Indemnifications.

8.1 Independent of your obligation to procure and maintain insurance, you will indemnify, defend and hold the Indemnitees harmless, to the fullest extent permitted by law, from and against all Losses and Expenses, incurred by any Indemnitee for any investigation, claim, action, suit, demand, administrative or alternative dispute resolution proceeding, relating to or arising out of any transaction, occurrence or service at, or involving the operation of the Facility, any breach or violation of any contract or any law, regulation or ruling by, or any act, error or omission (active or passive) of, you, any party associated or affiliated with you or any of the owners, officers, directors, employees, agents or contractors of you or your affiliates, including when the active or passive negligence of any Indemnitee is alleged or proven. You have no obligation to indemnify an Indemnitee for damages to compensate for property damage or personal injury if a court of competent jurisdiction makes a final decision not subject to further appeal that the Indemnitee engaged in willful misconduct or intentionally caused such property damage or bodily injury. This exclusion from the obligation to indemnify shall not, however, apply if the property damage or bodily injury resulted from the use of reasonable force by the Indemnitee to protect persons or property.

8.2 You will respond promptly to any matter described in the preceding paragraph, and defend the Indemnitee. You will reimburse the Indemnitee for all costs of defending the matter, including attorneys' fees, incurred by the Indemnitee if your insurer or you do not assume defense of the Indemnitee promptly when requested. We must approve any resolution or course of action in a matter that could directly or indirectly have any adverse effect on us or the Chain, or could serve as a precedent for other matters.

8.3 We will indemnify, defend and hold you harmless, to the fullest extent permitted by law, from and against all Losses and Expenses incurred by you in any action or claim arising from your proper use of the System alleging that your use of the System and any property we license to you is an infringement of a third party's rights to any trade secret, patent, copyright, trademark, service mark or trade name. You will promptly notify us in writing when you become aware of any alleged infringement or an action is filed against you. You will cooperate with our defense and resolution of the claim. We may resolve the matter by obtaining a license of the property for you at our expense, or by requiring that you discontinue using the infringing property or modify your use to avoid infringing the rights of others.

9. Your Assignments, Transfers and Conveyances.

9.1 Transfer of the Facility. This Agreement is personal to you (and your owners if you are an entity). We are relying on your experience, skill and financial resources (and that of your owners and the guarantors, if any) to sign this Agreement with you. You may finance the Facility and grant a lien, security interest or encumbrance on it without notice to us or our consent. If a Transfer is to occur, the transferee or you must comply with Section 9.3. Your License terminates when the Transfer occurs. If the transferee does not sign a replacement license agreement with us before you give the transferee ownership or possession of the Facility, then the License terminates when you transfer ownership or possession of the Facility. The transferee may not operate the Facility under the System, and you are responsible for performing the post-termination obligations in Section 13. You and your owners may, only with our prior written consent and after you comply with Sections 9.3 and 9.6, assign, pledge, transfer, delegate or grant a security interest in all or any of your rights, benefits and obligations under this Agreement, as security or otherwise. Transactions involving Equity Interests that are not Equity Transfers do not require our consent and are not Transfers.

9.2 Public Offerings and Registered Securities. You may engage the first registered public offering of your Equity Interests only after you pay us a public offering fee equal to \$15,000. Your Equity Interests (or those of a person, parent, subsidiary, sibling or affiliate entity, directly or indirectly effectively controlling you), are freely transferable without the application of this Section if they are, on the Effective Date, or after the public offering fee is paid, they become, registered under the federal Securities Act of 1933, as amended, or a class of securities registered under the Securities Exchange Act of 1934, as amended, or listed for trading on a national securities exchange or the automated quotation system of the National Association of Securities Dealers, Inc. (or any successor system), provided that any tender offer for at least a majority of your Equity Interests will be an Equity Transfer subject to Section 9.1.

9.3 Conditions. We may, to the extent permitted by applicable law, condition and withhold our consent to a Transfer when required under this Section 9 until the transferee and you meet certain conditions. If a Transfer is to occur, the transferee (or you, if an Equity Transfer is involved) must first complete and submit our Application, qualify to be a licensee in our sole discretion, given the circumstances of the proposed Transfer, provide the same supporting documents as a new license applicant, pay the Application and Relicense Fees then in effect, sign the form of License Agreement we then offer in conversion transactions and agree to renovate the Facility as if it were an existing facility of similar age and condition converting to the System, as we reasonably determine. We will provide a Punch List of improvements we will require after the transferee's Application is submitted to us. We must also receive general releases from you and each of your owners, and payment of all amounts then owed to us and our affiliates by you, your owners, your affiliates, the transferee, its owners and affiliates, under this Agreement or otherwise. Our consent to the transaction will not be effective until these conditions are satisfied.

9.4 Permitted Transferee Transactions. You may transfer an Equity Interest or effect an

Equity Transfer to a Permitted Transferee without obtaining our consent, renovating the Facility or paying a Relicense Fee or Application Fee. No Transfer will be deemed to occur. You also must not be in default and you must comply with the application and notice procedures specified in Sections 9.3 and 9.6. Each Permitted Transferee must first agree in writing to be bound by this Agreement, or at our option, execute the License Agreement form then offered prospective licensees. No transfer to a Permitted Transferee shall release a living transferor from liability under this Agreement or any guarantor under any Guaranty of this Agreement. You must comply with this Section if you transfer the Facility to a Permitted Transferee. A transfer resulting from a death may occur even if you are in default under this Agreement.

9.5 Attempted Transfers. Any transaction requiring our consent under this Section 9 in which our consent is not first obtained shall be void, as between you and us. You will continue to be liable for payment and performance of your obligations under this Agreement until we terminate this Agreement, all your financial obligations to us are paid and all System identification is removed from the Facility.

9.6 Notice of Transfers. You will give us at least 30 days prior written notice of any proposed Transfer or Permitted Transferee transaction. You will notify us when you sign a contract to Transfer the Facility and 10 days before you intend to close on the transfer of the Facility. We will respond to all requests for our consent and notices of Permitted Transferee transactions within a reasonable time not to exceed 30 days. You will notify us in writing within 30 days after a change in ownership of 25% or more of your Equity Interests that are not publicly held or that is not an Equity Transfer, or a change in the ownership of the Facility if you are not its owner. You will provide us with lists of the names, addresses, and ownership percentages of your owner(s) at our request.

10. Our Assignments. We may assign, delegate or subcontract all or any part of our rights and duties under this Agreement, including by operation of law, without notice and without your consent. We will have no obligations to you after you are notified that our transferee has assumed our obligations under this Agreement except those that arose before we assign this Agreement.

11. Default and Termination.

11.1 Default. In addition to the matters identified in Section 3.1, you will be in default under this Agreement if (a) you do not pay us when a payment is due, (b) you do not perform any of your other obligations when this Agreement and the System Standards Manual require, or (c) if you otherwise breach this Agreement. If your default is not cured within ten days after you receive written notice from us that you have not filed your monthly report, paid us any amount that is due or breached your obligations regarding Confidential Information, or within 30 days after you receive written notice from us of any other default (except as noted below), then we may terminate this Agreement by written notice to you, under Section 11.2. We will not exercise our right to terminate if you have completely cured your default, or until any waiting period required by law has elapsed. In the case of quality assurance default, if you have acted diligently to cure the default but cannot do so and have entered into a written improvement agreement with us within 30 days after the failing inspection, you may cure the default within 90 days after the failing inspection. We may terminate the License if you do not perform that improvement agreement.

11.2 Termination. We may terminate the License, or this Agreement if the Opening Date has not occurred, effective when we send written notice to you or such later date as required by law

or as stated in the default notice, when (1) you do not cure a default as provided in Section 11.1 or we are authorized to terminate under Section 3.1, (2) you discontinue operating the Facility as a "Ramada", (3) a guarantor on whom we are relying to enter into this Agreement dies or becomes incapacitated, (4) you lose possession or the right to possession of the Facility, (5) you (or any guarantor) suffer the termination of another license or franchise agreement with us or one of our affiliates, (6) you intentionally maintain false books and records or submit a materially false report to us, (7) you (or any guarantor) generally fail to pay debts as they come due in the ordinary course of business, (8) you, any guarantor or any of your owners or agents misstated to us or omitted to tell us a material fact to obtain or maintain this Agreement with us, (9) you receive two or more notices of default from us in any one year period (whether or not you cure the defaults), (10) a violation of Section 9 occurs, or a Transfer occurs before the relicensing process is completed, (11) you contest in court the ownership or right to franchise or license all or any part of the System or the validity of any of the Marks, (12) you, any guarantor or the Facility is subject to any voluntary or involuntary bankruptcy, liquidation, dissolution, receivership, assignment, reorganization, moratorium, composition or a similar action or proceeding that is not dismissed within 60 days after its filing, or (13) you maintain or operate the Facility in a manner that endangers the health or safety of the Facility's guests.

11.3 Casualty and Condemnation.

11.3.1 You will notify us promptly after the Facility suffers a Casualty that prevents you from operating in the normal course of business, with less than 75% of guest rooms available. You will give us information on the availability of guest rooms and the Facility's ability to honor advance reservations. You will tell us in writing within 60 days after the Casualty whether or not you will restore, rebuild and refurbish the Facility to conform to System Standards and its condition prior to the Casualty. This restoration will be completed within 180 days after the Casualty. You may decide within the 60 days after the Casualty, and if we do not hear from you, we will assume that you have decided, to terminate this Agreement, effective as of the date of your notice or 60 days after the Casualty, whichever comes first. If this Agreement so terminates, you will pay all amounts accrued prior to termination and follow the post-termination requirements in Section 13. You will not be obligated to pay Liquidated Damages if the Facility will no longer be used as an extended stay or transient lodging facility after the Casualty.

11.3.2 You will notify us in writing within 10 days after you receive notice of any proposed Condemnation of the Facility, and within 10 days after receiving notice of the Condemnation date. This Agreement will terminate on the date the Facility or a substantial portion is conveyed to or taken over by the condemning authority.

11.4 Our Other Remedies. We may suspend the Facility from the Reservation System for any default or failure to pay or perform under this Agreement, discontinue Reservation System referrals to the Facility for the duration of such suspension, and may divert previously made reservations to other Chain Facilities after giving notice of non-performance, non-payment or default. We may deduct points under our quality assurance inspection program for your failure to comply with this Agreement or System Standards. Reservation service will be restored after you have fully cured any and all defaults and failures to pay and perform. We may omit the Facility from the Directory if you are in default on the date we must determine which Chain Facilities are included in the Directory. You recognize that any use of the System not in accord with this Agreement will cause us irreparable harm for which there is no adequate remedy at law, entitling us to injunctive and other relief. We may litigate to collect amounts due under this Agreement without first issuing a default or termination notice. Our consent or approval may be withheld if needed while you are in default under this Agreement or may be conditioned

on the cure of all your defaults.

11.5 Your Remedies. If we fail to issue our approval or consent as and when required under this Agreement within a reasonable time of not less than 30 days after we receive all of the information we request, and you believe our refusal to approve or consent is wrongful, you may bring a legal action against us to compel us to issue our approval or consent to the obligation. To the extent permitted by applicable law, this action shall be your exclusive remedy. We shall not be responsible for direct, indirect, special, consequential or exemplary damages, including, but not limited to, lost profits or revenues.

12. Liquidated Damages.

12.1 Generally. If we terminate the License under Section 11.2, or you terminate this Agreement (except under Section 11.3 or as a result of our default which we do not cure within a reasonable time after written notice), you will pay us within 30 days following the date of termination, as Liquidated Damages, an amount equal to the sum of accrued Royalties and RINA Services Assessment Fees during the immediately preceding 24 full calendar months (or the number of months remaining in the unexpired Term at the date of termination, whichever is less). If the Facility has been open for less than 24 months, then the amount shall be the average monthly Royalties and RINA Services Assessment Fees since the Opening Date multiplied by 24. You will also pay any applicable Taxes assessed on such payment. Liquidated Damages will not be less than the product of \$2,000.00 multiplied by the number of guest rooms in the Facility. If we terminate this Agreement under Section 3 before the Opening Date, you will pay us within 10 days after you receive our notice of termination Liquidated Damages equal to one-half the amount payable for termination under Section 11.2. Liquidated Damages are paid in place of our claims for lost future Recurring Fees under this Agreement. Our right to receive other amounts due under this Agreement is not affected.

12.2 Condemnation Payments. In the event a Condemnation is to occur, you will pay us the fees set forth in Section 7 for a period of one year after we receive the initial notice of condemnation described in Section 11.3.2, or until the Condemnation occurs, whichever is longer. You will pay us Liquidated Damages equal to the average daily Royalties and RINA Services Assessment Fees for the one year period preceding the date of your condemnation notice to us multiplied by the number of days remaining in the one year notice period if the Condemnation is completed before the one year notice period expires. This payment will be made within 30 days after Condemnation is completed (when you close the Facility or you deliver it to the condemning authority). You will pay no Liquidated Damages if the Condemnation is completed after the one year notice period expires, but the fees set forth in Section 7 must be paid when due until Condemnation is completed.

13. Your Duties At and After Termination. When the License or this Agreement terminates for any reason whatsoever:

13.1 System Usage Ceases. You will immediately stop using the System to operate and identify the Facility. You will remove all signage and other items bearing any Marks and follow the other steps detailed in the System Standards Manual for changing the identification of the Facility. You will promptly paint over or remove the Facility's distinctive System trade dress, color schemes and architectural features.

13.2 Other Duties. You will pay all amounts owed to us under this Agreement within 10

days after termination. You will owe us Recurring Fees on Gross Room Revenues accruing while the Facility is identified as a "Ramada", including the RIN Services Assessment Fees for so long as the Facility receives service from the Reservation System. We may immediately remove the Facility from the Reservation System and divert reservations as authorized in Section 11.4. We may also, to the extent permitted by applicable law, and without prior notice enter the Facility and any other parcels, remove software (including archive and back-up copies) for accessing the Reservation System, all copies of the System Standards Manual, Confidential Information, equipment and all other personal property of ours, and paint over or remove and purchase for \$10.00, all or part of any interior or exterior Mark-bearing signage (or signage face plates), including billboards, whether or not located at the Facility, that you have not removed or obliterated within five days after termination. You will promptly pay or reimburse us for our cost of removing such items, net of the \$10.00 purchase price for signage. We will exercise reasonable care in removing or painting over signage. We will have no obligation or liability to restore the Facility to its condition prior to removing the signage. We shall have the right, but not the obligation, to purchase some or all of the Facility's Mark-bearing FF&E and supplies at the lower of their cost or net book value, with the right to set off their aggregate purchase price against any sums then owed us by you.

13.3 Advance Reservations. The Facility will honor any advance reservations, including group bookings, made for the Facility prior to termination at the rates and on the terms established when the reservations are made and pay when due all related travel agent commissions.

13.4 Survival of Certain Provisions. Sections 3.8, 3.9, 3.13, 7, 8, 11.4, 12, 13, 15, 16 and 17 survive termination of the License and this Agreement, whether termination is initiated by you or us, even if termination is wrongful.

14. Your Representations and Warranties. You expressly represent and warrant to us as follows:

14.1 Quiet Enjoyment and Financing. You own, or will own prior to commencing improvement, or lease, the Location and the Facility. You will be entitled to possession of the Location and the Facility during the entire Term without restrictions that would interfere with your performance under this Agreement, subject to the reasonable requirements of any financing secured by the Facility. You have, when you sign this Agreement, and will maintain during the Term, adequate financial liquidity and financial resources to perform your obligations under this Agreement.

14.2 This Transaction. You have received, at least 10 business days prior to execution of this Agreement and making any payment to us, our current Uniform Franchise Offering Circular for prospective licensees. Neither we nor any person acting on our behalf has made any oral or written representation or promise to you that is not written in this Agreement on which you are relying to enter into this Agreement. You release any claim against us or our agents based on any oral or written representation or promise not stated in this Agreement. You and the persons signing this Agreement for you have full power and authority and have been duly authorized, to enter into and perform or cause performance of your obligations under this Agreement. You have obtained all necessary approvals of your owners, Board of Directors and lenders. Your execution, delivery and performance of this Agreement will not violate, create a default under or breach of any charter, bylaws, agreement or other contract, license, permit, indebtedness, certificate, order, decree or security instrument to which you or any of your principal owners is a party or is subject or to which the Facility is subject. Neither you nor the Facility is the subject of any current or pending merger, sale, dissolution, receivership, bankruptcy,

foreclosure, reorganization, insolvency, or similar action or proceeding on the date you execute this Agreement and was not within the three years preceding such date, except as disclosed in the Application. You will submit to us the documents about the Facility, you, your owners and your finances that we request in the License Application (or after our review of your initial submissions) before or within 30 days after you sign this Agreement.

14.3 No Misrepresentations or Implied Covenants. All written information you submit to us about the Facility, you, your owners, any guarantor, or the finances of any such person or entity, was or will be at the time delivered and when you sign this Agreement, true, accurate and complete, and such information contains no misrepresentation of a material fact, and does not omit any material fact necessary to make the information disclosed not misleading under the circumstances. There are no express or implied covenants or warranties, oral or written, between we and you except as expressly stated in this Agreement.

15. Proprietary Rights.

15.1 Marks and System. You will not acquire any interest in or right to use the System or Marks except under this Agreement. You will not apply for governmental registration of the Marks, or use the Marks or our corporate name in your legal name, but you may use a Mark for an assumed business or trade name filing.

15.2 Inurements. All present and future distinguishing characteristics, improvements and additions to or associated with the System by us, you or others, and all present and future service marks, trademarks, copyrights, service mark and trademark registrations used and to be used as part of the System, and the associated good will, shall be our property and will inure to our benefit. No good will shall attach to any secondary designator that you use.

15.3 Other Locations and Systems. We and our affiliates each reserve the right to own, in whole or in part, and manage, operate, use, lease, finance, sublease, franchise, license (as licensor or licensee), provide services to or joint venture (i) distinctive separate lodging or food and beverage marks and other intellectual property which are not part of the System, and to enter into separate agreements with you or others (for separate charges) for use of any such other marks or proprietary rights, (ii) other lodging, food and beverage facilities, or businesses, under the System utilizing modified System Standards, and (iii) a Chain Facility at or for any location other than the Location. There are no territorial rights or agreements between the parties. You acknowledge that we are affiliated with or in the future may become affiliated with other lodging providers or franchise systems that operate under names or marks other than the Marks. We and our affiliates may use or benefit from common hardware, software, communications equipment and services and administrative systems for reservations, franchise application procedures or committees, marketing and advertising programs, personnel, central purchasing, approved supplier lists, franchise sales personnel (or independent franchise sales representatives), etc.

15.4 Confidential Information. You will take all appropriate actions to preserve the confidentiality of all Confidential Information. Access to Confidential Information should be limited to persons who need the Confidential Information to perform their jobs and are subject to your general policy on maintaining confidentiality as a condition of employment or who have first signed a confidentiality agreement. You will not permit copying of Confidential Information (including, as to computer software, any translation, decompiling, decoding, modification or other alteration of the source code of such software). You will use Confidential Information only for the Facility and to perform under this Agreement. Upon termination (or

earlier, as we may request), you shall return to us all originals and copies of the System Standards Manual, policy statements and Confidential Information "fixed in any tangible medium of expression," within the meaning of the U.S. Copyright Act, as amended. Your obligations under this subsection commence when you sign this Agreement and continue for trade secrets (including computer software we license to you) as long as they remain secret and for other Confidential Information, for as long as we continue to use the information in confidence, even if edited or revised, plus three years. We will respond promptly and in good faith to your inquiry about continued protection of any Confidential Information.

15.5 Litigation. You will promptly notify us of (i) any adverse or infringing uses of the Marks (or names or symbols confusingly similar), Confidential Information or other System intellectual property, and (ii) or any threatened or pending litigation related to the System against (or naming as a party) you or us of which you become aware. We alone handle disputes with third parties concerning use of all or any part of the System. You will cooperate with our efforts to resolve these disputes. We need not initiate suit against imitators or infringers who do not have a material adverse impact on the Facility, or any other suit or proceeding to enforce or protect the System in a matter we do not believe to be material.

16. Relationship of Parties.

16.1 Independence. You are an independent contractor. You are not our legal representative or agent, and you have no power to obligate us for any purpose whatsoever. We and you have a business relationship based entirely on and circumscribed by this Agreement. No partnership, joint venture, agency, fiduciary or employment relationship is intended or created by reason of this Agreement. You will exercise full and complete control over and have full responsibility for your contracts, daily operations, labor relations, employment practices and policies, including, but not limited to, the recruitment, selection, hiring, disciplining, firing, compensation, work rules and schedules of your employees.

16.2 Joint Status. If you comprise two or more persons or entities (notwithstanding any agreement, arrangement or understanding between or among such persons or entities) the rights, privileges and benefits of this Agreement may only be exercised and enjoyed jointly. The liabilities and responsibilities under this Agreement will be the joint and several obligations of all such persons or entities.

16.3 FSH Rights. In the event our rights to (i) any of the Marks or the Ramada System shall be terminated pursuant to the Master License Agreements (other than as a result of a purchase option we exercise as set forth therein), or (ii) we liquidate, dissolve or otherwise cease to do business, then FSH or its assignee shall have the right to succeed to all of our rights in, to and under this Agreement and any other agreements between you and us entered into pursuant to this Agreement, and in such event FSH or its assignee shall be obligated to perform our duties and assume all of our obligations under any such agreements.

17. Legal Matters.

17.1 Partial Invalidity. If all or any part of a provision of this Agreement violates the law of your state (if it applies), such provision or part will not be given effect. If all or any part of a provision of this Agreement is declared invalid or unenforceable, for any reason, or is not given effect by reason of the prior sentence, the remainder of the Agreement shall not be affected. However, if in our judgment the invalidity or ineffectiveness of such provision or part substantially impairs the value of this Agreement to us, then we may at any time terminate this

Agreement by written notice to you without penalty or compensation owed by either party.

17.2 Waivers, Modifications and Approvals. If we allow you to deviate from this Agreement, we may insist on strict compliance at any time after written notice. Our silence or inaction will not be or establish a waiver, consent, course of dealing, implied modification or estoppel. All modifications, waivers, approvals and consents of or under this Agreement by us must be in writing and signed by our authorized representative to be effective.

17.3 Notices. Notices will be effective if in writing and delivered by facsimile transmission with confirmation original sent by first class mail, postage prepaid, by delivery service, with proof of delivery, or by first class, prepaid certified or registered mail, return receipt requested, to the appropriate party at its address stated below or as may be otherwise designated by notice. Notices shall be deemed given on the date delivered or date of attempted delivery, if refused.

Ramada Franchise Systems, Inc.:

Our address: 6 Sylvan Way, P.O. Box 656, Parsippany, New Jersey 07054-0656, Attention: Vice President-Franchise Compliance; Fax No. (201) 428-9579

Nish Jobali:

Your address: 2457 Hillsboro Highway, Manchester, Tennessee, 37355

Attention: Nish Jabali

Your fax No.: 615-728-0897

17.4 Remedies. Remedies specified in this Agreement are cumulative and do not exclude any remedies available at law or in equity. The non-prevailing party will pay all costs and expenses, including reasonable attorneys' fees, incurred by the prevailing party to enforce this Agreement or collect amounts owed under this Agreement. You consent and waive your objection to the non-exclusive personal jurisdiction of and venue in the New Jersey state courts situated in Morris County, New Jersey and the United States District Court for the District of New Jersey for all cases and controversies under this Agreement or between we and you.

17.5 Miscellaneous. This Agreement will be governed by and construed under the laws of the State of New Jersey. The New Jersey Franchise Practices Act will not apply to any Facility located outside the State of New Jersey. This Agreement is exclusively for the benefit of the parties. There are no third party beneficiaries. No agreement between us and anyone else is for your benefit. The section headings in this Agreement are for convenience of reference only. We may unilaterally revise Schedule C under this Agreement. This Agreement, together with the exhibits and schedules attached, is the entire agreement (superseding all prior representations, agreements and understandings, oral or written) of the parties about the Facility.

17.6 Waiver of Jury Trial. The parties waive the right to a jury trial in any action related to this Agreement or the relationship between the licensor, the licensee, any guarantor, and their respective successors and assigns.

18. Special Stipulations. The following special stipulations apply to this Agreement and supersede any inconsistent or conflicting provisions. These are personal to you and are not transferable or assignable except to a Permitted Transferee.

18.1 Your Rescission Right. You may elect to rescind this Agreement without penalty to be paid by either party by giving us written notice of your election on or before November 15, 1996. We will refund the Initial Fee you have then paid, but not the Application Fee. Neither

party will be obligated to perform under this Agreement until this rescission right expires or you waive it. To rescind this Agreement, you must deliver your written notice of rescission to us by 5:00 pm Eastern Time, on November 15, 1996, by courier with receipted delivery or facsimile sent to Richard M. Saltzman, Vice President, Franchise Administration at (800) 643-2107. If the right of rescission is exercised, all ancillary agreements between the parties will likewise be rescinded. This rescission right expires automatically and the parties will commence performance under this Agreement if you do not exercise the right by the time and in the manner specified above.

18.2 Special Royalty. Notwithstanding Section 7.1 the Royalty rate on Gross Room Revenues accruing during the following periods will be as follows;

18.2.1 The Royalty shall be Three percent (3.0%) of Gross Room Revenues for the first and second License Years; and

18.2.2 The Royalty shall be at the rate specified in Section 7.1 after the second License Year.

18.2.3 The Royalty rate changes set forth in this Section automatically terminate without notice or opportunity to cure, and the Royalty shall reset to the rate specified in Section 7.1, if and as of the date (i) a Termination occurs, (ii) we send you a notice of default and you fail to cure the default within the time specified, if any, in the notice of default or, (iii) after you satisfy the Improvement Obligation, the Facility receives a quality assurance inspection score of less than 425 (or its then equivalent) and the Facility fails to achieve a quality assurance inspection score of at least 425 in a reinspection to be performed not less than 30 days after the initial inspection.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first stated above.

WE:
Ramada Franchise Systems, Inc.:

By: [Signature]
Vice President

Attest: [Signature]
Assistant Secretary

YOU, as licensee:
Nish Jobali

By: [Signature]
Nish Jobali, Individually

Witness: [Signature]

APPENDIX A

DEFINITIONS

Agreement means this License Agreement.

Application Fee means the fee you pay when you submit your Application under Section 6.

Approved Plans means your plans and specifications for constructing or improving the Facility initially or after opening, as approved by us under Section 3.

Casualty means destruction or significant damage to the Facility by act of God or other event beyond your reasonable anticipation and control.

Chain means the network of Chain Facilities.

Chain Facility means a lodging facility we own, lease, manage, operate or authorize another party to operate using the System and identified by the Marks.

Condemnation means the taking of the Facility for public use by a government or public agency legally authorized to do so, permanently or temporarily, or the taking of such a substantial portion of the Facility that continued operation in accordance with the System Standards, or with adequate parking facilities, is commercially impractical, or if the Facility or a substantial portion is sold to the condemning authority in lieu of condemnation.

Conference Registration Fee means the fee charged for attendance at the annual RINA conference.

Confidential Information means any trade secrets we own or protect and other proprietary information not generally known to the lodging industry including confidential portions of the System Standards Manual or information we otherwise impart to you and your representatives in confidence. Confidential Information includes the "Standards of Operation and Design Manual" and all other System Standards manuals and documentation, including those on the subjects of employee relations, finance and administration, field operation, purchasing and marketing, the Reservation System software and applications software.

Declaration means the Declaration of License Agreement you and we sign under Section 5.

Design Standards mean standards specified in the System Standards Manual from time to time for design, construction, renovation, modification and improvement of new or existing Chain Facilities, including all aspects of facility design, number of rooms, rooms mix and configuration, construction materials, workmanship, finishes, electrical, mechanical, structural, plumbing, HVAC, utilities, access, life safety, parking, systems, landscaping, amenities, interior design and decor and the like for a Chain Facility.

Directory means the general purpose directory we publish listing the names and addresses of Chain Facilities, and at our discretion, other Ramada facilities located outside the United States, Canada and Mexico.

Effective Date means the date we insert in the Preamble of this Agreement after we sign it.

Equity Interests shall include, without limitation, all forms of equity ownership of you, including voting stock interests, partnership interests, limited liability company membership or ownership interests, joint and tenancy interests, the proprietorship interest, trust beneficiary interests and all options, warrants, and instruments convertible into such other equity interests.

Equity Transfer means any transaction in which your owners or you sell, assign, transfer, convey, pledge, or suffer or permit the transfer or assignment of, any percentage of your Equity Interests that will result in a change in control of you to persons other than those disclosed on Schedule B, as in effect prior to the transaction. Unless there are contractual modifications to your owners' rights, an Equity Transfer of a corporation or limited liability company occurs when either majority voting rights or beneficial ownership of more than 50% of the Equity Interests changes. An Equity Transfer of a partnership occurs when a newly admitted partner will be the managing, sole or controlling general partner, directly or indirectly through a change in control of the Equity Interests of an entity general partner. An Equity Transfer of a trust occurs when either a new trustee with sole investment power is substituted for an existing trustee, or a majority of the beneficiaries convey their beneficial interests to persons other than the beneficiaries existing on the Effective Date. An Equity Transfer does not occur when the Equity Interest ownership among the owners of Equity Interests on the Effective Date changes without the admission of new Equity Interest owners. An Equity Transfer occurs when you merge, consolidate or issue additional Equity Interests in a transaction which would have the effect of diluting the voting rights or beneficial ownership of your owners' combined Equity Interests in the surviving entity to less than a majority.

Facility means the Location, together with all improvements, buildings, common areas, structures, appurtenances, facilities, entry/exit rights, parking, amenities, FF&E and related rights, privileges and properties existing at the Location on the Effective Date or afterwards.

FF&E means furniture, fixtures and equipment.

FF&E Standards means standards specified in the System Standards Manual for FF&E and supplies to be utilized in a Chain Facility.

Food and Beverage means any restaurant, catering, bar/lounge, entertainment, room service, retail food or beverage operation, continental breakfast, food or beverage concessions and similar services offered at the Facility.

Gross Room Revenues means gross revenues attributable to or payable for rentals of guest rooms at the Facility, including all credit transactions, whether or not collected, but excluding separate charges to guests for Food and Beverage, room service, telephone charges, key forfeitures and entertainment; vending machine receipts; and federal, state and local sales, occupancy and use taxes.

Improvement Obligation means your obligation to either (i) renovate and upgrade the Facility, or (ii) construct and complete the Facility, in accordance with the Approved Plans and System Standards, as described in Section 3.

Indemnitees means us, our direct and indirect parent, subsidiary and sister corporations, and the respective officers, directors, shareholders, employees, agents and contractors, and the successors, assigns, personal representatives, heirs and legatees of all such persons or entities.

Initial Fee means the fee you are to pay for signing this Agreement as stated in Section 6.

License means the non-exclusive license to operate the type of Chain Facility described in Schedule B only at the Location, using the System and the Mark designate in Section 1.

License Year means the one-year period beginning on the Opening Date and each subsequent anniversary of the Opening Date and ending on the day preceding the next anniversary of the Opening Date.

Liquidated Damages means the amounts payable under Section 12, set by the parties because actual damages will be difficult or impossible to ascertain on the Effective Date and the amount is a reasonable pre-estimate of the damages that will be incurred and is not a penalty.

Location means the parcel of land situated at 2314 Hillsboro Blvd., Manchester, TN, as more fully described in Schedule A.

Losses and Expenses means all payments or obligations to make payments either (i) to or for third party claimants by any and all Indemnitees, including guest refunds, or (ii) incurred by any and all Indemnitees to investigate, respond to or defend a matter, including without limitation investigation and trial charges, costs and expenses, attorneys' fees, experts' fees, court costs, settlement amounts, judgments and costs of collection.

Maintenance Standards means the standards specified from time to time in the System Standards Manual for repair, refurbishment and replacement of FF&E, finishes, decor, and other capital items and design materials in Chain Facilities.

Marks means, collectively (i) the service marks associated with the System published in the System Standards Manual from time to time including, but not limited to, the name, design and logo for "Ramada" and other marks (U.S. Reg. Nos. 849,591 and 1,191,422) and (ii) trademarks, trade names, trade dress, logos and derivations, and associated good will and related intellectual property interests.

Marks Standards means standards specified in the System Standards Manual for interior and exterior Mark-bearing signage, advertising materials, china, linens, utensils, glassware, uniforms, stationery, supplies, and other items, and the use of such items at the Facility or elsewhere.

Minor Renovation means the repairs, refurbishing, repainting, and other redecorating of the interior, exterior, guest rooms, public areas and grounds of the Facility and replacements of FF&E we may require you to perform under Section 3.16.

Minor Renovation Ceiling Amount means \$3,000.00 per guest room.

Minor Renovation Notice means the written notice from us to you specifying the Minor Renovation to be performed and the dates for commencement and completion given under Section 3.16.

Opening Date means the date on which we authorize you to open the Facility for business identified by the Marks and using the System.

Operations Standards means standards specified in the System Standards Manual for cleanliness, housekeeping, general maintenance, repairs, concession types, food and beverage service, vending machines, uniforms, staffing, employee training, guest services, guest comfort and other

aspects of lodging operations.

Permitted Transferee means (i) any entity, natural person(s) or trust receiving from the personal representative of an owner any or all of the owner's Equity Interests upon the death of the owner, if no consideration is paid by the transferee or (ii) the spouse or adult issue of the transferor, if the Equity Interest transfer is accomplished without consideration or payment, or (iii) any natural person or trust receiving an Equity Interest if the transfer is from a guardian or conservator appointed for an incapacitated or incompetent transferor.

Punch List means the list of upgrades and improvements attached as part of Schedule B, which you are required to complete under Section 3.

Recurring Fees means fees paid to us on a periodic basis, including without limitation, Royalties, RINA Services Assessment Fees, and other reservation fees and charges as stated in Section 7.

Relicense Fee means the fee your transferee or you pay to us under Section 7 when a Transfer occurs.

Reservation System or "Central Reservation System" means the system for offering to interested parties, booking and communicating guest room reservations for Chain Facilities described in Section 4.2.

RINA means the Ramada Inns National Association.

RINA Services Assessment Fees means the assessments charged as set forth in Section 7.1.2.

Rooms Addition Fee means the fee we charge you for adding guest rooms to the Facility.

Royalty means the monthly fee you pay to us for use of the System under Section 7.1.1. "Royalties" means the aggregate of all amounts owed as a Royalty.

System means the comprehensive system for providing guest lodging facility services under the Marks as we specify which at present includes only the following: (a) the Marks; (b) other intellectual property, including Confidential Information, System Standards Manual and know-how; (c) marketing, advertising, publicity and other promotional materials and programs; (d) System Standards; (e) training programs and materials; (f) quality assurance inspection and scoring programs; and (g) the Reservation System.

System Standards means the standards for the participating in the System published in the System Standards Manual, including but not limited to Design Standards, FF&E Standards, Marks Standards, Operations Standards, Technology Standards and Maintenance Standards and any other standards, policies, rules and procedures we promulgate about System operation and usage.

System Standards Manual means the Standards of Operation and Design Manual and any other manual we publish or distribute specifying the System Standards.

Taxes means the amounts payable under Section 7.2 of this Agreement.

Technology Standards means standards specified in the System Standards Manual for local and long distance telephone communications services, telephone, telecopy and other communications systems, point of sale terminals and computer hardware and software for various applications,

including, but not limited to, front desk, rooms management, records maintenance, marketing data, accounting, budgeting and interfaces with the Reservation System to be maintained at the Chain Facilities.

Term means the period of time during which this Agreement shall be in effect, as stated in Section 5.

Termination means a termination of the License under Sections 11.1 or 11.2 or your termination of the License or this Agreement.

Transfer means (1) an Equity Transfer, (2) you assign, pledge, transfer, delegate or grant a security interest in all or any of your rights, benefits and obligations under this Agreement, as security or otherwise without our consent as specified in Section 9, (3) you assign (other than as collateral security for financing the Facility) your leasehold interest in (if any), lease or sublease all or any part of the Facility to any third party, (4) you engage in the sale, conveyance, transfer, or donation of your right, title and interest in and to the Facility, (5) your lender or secured party forecloses on or takes possession of your interest in the Facility, directly or indirectly, or (6) a receiver or trustee is appointed for the Facility or your assets, including the Facility. A Transfer does not occur when you pledge or encumber the Facility to finance its acquisition or improvement, you refinance it, or you engage in a Permitted Transferee transaction.

"You" and "Your" means and refers to the party named as licensee identified in the first paragraph of this Agreement and its Permitted Transferees.

"We", "Our" and "Us" means and refers to Ramada Franchise Systems, Inc., a Delaware corporation, its successors and assigns.

SCHEDULE A

(Legal Description of Facility)

SCHEDULE B

PART I: YOUR OWNERS:

<u>Name</u>	<u>Ownership Percentage</u>	<u>Type of Equity Interest</u>
Nish Jobali	100%	INDIVIDUALLY

PART II: THE FACILITY:

Primary designation of Facility: Ramada INN

Number of approved guest rooms: 84

Parking facilities (number of spaces, description): 84

Other amenities, services and facilities: Restaurant, Lounge

PART III: DESCRIPTION AND SCHEDULE OF RENOVATIONS TO BE COMPLETED AS THE IMPROVEMENT OBLIGATION:

[Punch List to be attached.]

10-11-1996 03:55PM FROM

TO

18006432107

P.25



FRANCHISOR: RAMADA FRANCHISE SYSTEMS, INC.

"EXHIBIT B"
PUNCHLIST FOR CONVERSION
SEPTEMBER 26, 1996

FACILITY
COMFORT INN
2314 Hillsboro Blvd.
Manchester, TN 37355

TIER
INN

GUEST ROOMS
84

OWNER/APPLICANT
Nish Jobali
615/728-0800

SALESPERSON
Van Jernigan
404/240-0518

O.A. REPRESENTATIVE
Brian F. Wilder

ESTIMATED COST
\$ 136,500

PROPERTY CONDITION SUMMARY

This is a 15+ year old "C" shaped, exterior corridor, two story, double loaded building with multi-colored brick and vinyl siding exterior. The exterior will require extensive renovation. The landscaping is in good shape, while the guest rooms will need some renovation.

The majority of business is highway traffic off I-24, with some repeat corporate business. The property is located centrally between Chattanooga and Nashville.

Guest Room Dimensions:

EXISTING
312 SF

REQUIREMENT
288 SF

COMPLETION TIME

All items listed in this punchlist must be completed before opening as a Ramada.

2 ATTACHMENTS (Will follow under a separate cover)

- 1 Operational Requirements
- 2 Quick Reference for Punchlist Requirements

10-11-1996 03:55PM FROM

TO

18006432107

P.26

2

MANCHESTER, TN
COMFORT INN

PROPERTY SIGNAGE

Provide Ramada exterior signage per Company standards. Signage must be purchased from an approved vendor and may not be installed without approval from Property Openings. All existing signage (building, high-rise, channel letters, billboards, etc.) must be removed. Modification of existing signage or face replacement is prohibited. Property needs vary, therefore cost is not included in this estimate.

PROPERTY EXTERIOR

1. Renovate building exteriors to include the following:
 - a. Paint building exteriors (doors, fascia, soffits, storefronts, railings and stairwells).
 - b. Enclose rain gutters to conceal from guest view.
 - c. Modify roofline of commercial and guest room buildings by installing a standing seam metal roof to coordinate with porte cochere roofline.
2. Renovate swimming pool to include the following:
 - a. Install gate closure on all entrance gates.
 - b. Maintain clear water appearance in the off season with routine maintenance and the proper use of chemicals. Installing a pool cover will be acceptable.
 - c. Provide correct furniture package. A minimum of 4 umbrella tables, 16 chairs and 10 chaise lounges are required.
3. Construct dumpster enclosure to conceal from guests' view.
4. Replace railings as required by local building code, but in no event should the railings permit the passage of a 4" sphere at any point and a 2" sphere at the base of the railing. The top rail must rise a minimum of 42" from the walkway floor. New railings must provide an updated appearance and compliment building exterior.
5. Hotpatch, reseal and stripe parking lot.
6. Replace damaged exterior parking lot lights.

10-11-1996 03:56PM FROM

TO

18006432107

P.27

3

MANCHESTER, TN
COMFORT INN

PROPERTY EXTERIOR CONTINUED

7. Replace corridor turf on second floor and stairwells.

PUBLIC AREAS

1. Lobby/Front Desk:
 - a. All furniture, finishes and fixtures must coordinate with other lobby furnishings.
 - b. Provide safe deposit boxes; 1 per 20 guest rooms, minimum of 6.
 - c. Provide new window dressing; draperies with sheers, blinds with a fabric upholstered cornice, valances, etc.
 - d. Replace vanities in public restrooms. Corian, cultured marble or a light, neutral laminate are acceptable options. Ensure vanities have adequate skirting and a concealed support system.
 - e. Install carpeting, minimum 36 ounce, cut pile carpet with padding is required.
 - f. Replace worn chairs.
2. Install reservation system equipment per Company specifications. Reservation equipment must be purchased. Cost not included in this estimate.
3. The owner is responsible to provide facilities to assist the handicapped in accordance with Local, State and Federal codes, regulations and ordinances.

FOOD AND BEVERAGE FACILITIES

1. Ramada Inns are designed to be full service properties. They are required to have a full menu service restaurant with 3 meal periods, a lounge and meeting room facilities. Prior to opening, these areas must be fully operational and comply with all specifications as outlined in the Ramada Standards of Operations and Design Manual.
2. Provide a meeting room facility. Meeting room must provide a comfortable and pleasing, yet business-like atmosphere. Furnishings and fixtures must be color coordinated and in accordance with Company specifications.

10-11-1996 03:57PM FROM

TO

18006432107

P.28

4

MANCHESTER, TN
COMFORT INN

FOOD AND BEVERAGE FACILITIES CONTINUED

3. Renovate Restaurant to include the following:
 - a. Replace damaged/stained ceiling tiles.
 - b. Replace dinning room chairs, fabric upholstered required.
4. Renovate Lounge and Meeting area to include the following:
Replace chairs, fabric upholstered required.

GUEST ROOMS/BATHS (Rooms Inspected): 121, 133, 110, 101, 105, 108, 209, 208, 204, 230, 244, 212, 215, 106

1. Install electronic locks on all guest room entrance doors per Company specifications.
2. Replace guest room door numbers.
3. Replace hollow core, connecting doors with solid wood or metal-encased doors (10 doors). In addition, each room is required to have its own door.
4. Provide a one way, door knob latch set and a separate, non keyed, 1" deadbolt lock on all connecting room doors. Operating knobs must be located on room side only with flush plates on inside of doors.
5. Renovate guest rooms to include the following:
 - a. All furniture, finishes and fixtures must coordinate with other room furnishings.
 - b. Replace wallcovering where worn, damaged or showing seams. Company requires either vinyl wallcovering (minimum of 14 ounce) or an approved sprayed on textured finish.
 - c. Provide UL approved fire resistant waste baskets.
 - d. Replace pictures as in room 106 (apr. 25 rooms). Each guest room must have a minimum of two framed pictures with glass fronts, (24" x 30" minimum), and/or one large picture with glass front (30" x 30" minimum).
 - e. Provide AM/FM clock radios.
 - f. Replace stained/worn occasional chairs (ex.#108 apr. 40 rooms). Two armed chairs per room are required. Chairs must be fabric covered.
 - g. A minimum of 50% of guest rooms must be prepared and designated as non-smoking rooms.

10-11-1996 03:57PM FROM

TO

18006432107

P.29

MANCHESTER, TN
COMFORT INN

GUEST ROOMS/BATHS CONTINUED

- h. Replace worn/sagging mattress and boxsprings (ex. #208 apr. 15 rms.).
 - i. Install a secondary lock (ex. loop lock, chain, or U-bar) on all guest room entry doors.
- 6. Renovate bath area to include the following:
 - a. Replace cracked ceramic bathroom floor tiles on second floor rooms (ex. #204 apr. 20 rms.).
 - b. Refinish vanities to eliminate wood grain finish. Corian, cultured marble or a light, neutral laminate are acceptable options. Ensure vanities have adequate skirting and a concealed support system.
- 7. Company requires that all properties maintain housekeeping at the highest levels. We strongly recommend that the property implement housekeeping training programs to ensure customer satisfaction.
- 8. Logo'd supplies must be available at the entry inspection but, may not be placed in the guest rooms until official opening.
- 9. The operational requirements listed on Attachment 1, page 1, 2 and 3 must be completed prior to entering the System. If these items are not completed, it will cause a significant point lost on the Quality Assurance Inspection.

RECOMMENDATIONS

- 1. Set up a display in the lobby to show the architectural renderings and interior design color boards for the proposed work and completion dates.
- 2. Provide informational signage to inform guests that work is underway and direct guest away from the construction area.
- 3. Renovate a couple of rooms to show guests and potential customers what they can expect in the future.

10-11-1996 03:58PM FROM

TO

18006432107

P. 30

6

MANCHESTER, TN
COMFORT INN

COST ESTIMATES The work described on this Punchlist may be completed at a different cost than estimated. Estimated costs are based on national averages. The franchisor does not warrant the accuracy of cost estimates, which do not necessarily include installation, freight or taxes. It is strongly recommended that the owner solicit competing bids from vendors and/or contractors to determine more specific and accurate cost projections for this work, and additional work the owner may wish to perform.

1. Property Exterior:	\$ 37,900
2. Public Areas	2,800
3. Food and Beverage	7,100
4. Guest Rooms	71,000
5. Bath Area	17,700

PROPERTY TOTAL

\$ 136,500

HANDWRITTEN OR UNAUTHORIZED REVISIONS TO THIS PUNCHLIST ARE NOT VALID AND DO NOT BIND THE FRANCHISOR. ANY AND ALL REVISIONS TO THIS PUNCHLIST MUST BE MADE AND APPROVED BY THE FRANCHISOR'S QUALITY ASSURANCE DEPARTMENT.

This Punchlist identifies items that require action due to meet the Franchisor's standards. The Franchisor does not warrant that completion of the items on this Punchlist will cause the converting facility to be in compliance with any applicable federal, state, local codes, ordinances or regulations. You (and your architect, contractor and engineer, if applicable) are solely responsible for conforming the Facility to the requirements of federal, state and local codes, ordinances and regulations that may apply to your site.

This Punchlist has been prepared on the basis of a random sample inspection of the Facility on the date specified. The owner is responsible for meeting all Franchisor Standards. All repairs, replacements and improvements must cause the item to meet or exceed the Franchisor's standards published in the Standards of Operation and Design Manual.

10-11-1996 03:59PM FROM

TO

18006432107

P.31

7

MANCHESTER, TN
COMFORT INN

This Punchlist will be subject to revision at the discretion of the Franchisor if the condition of the facility changes materially or the License (Franchise) Agreement to which this is attached is executed more than 90 days after the date of the Punchlist. Note, that ordinary wear and tear, particularly during busy seasons, may result in the need for additional work to meet entry standards of the Franchisor. Also, this Punchlist may become null and void if the property does not enter the System within 180 days after the punchlist date or as otherwise specified by the license (franchise) agreement.

This is not a License (Franchise) Agreement; the Company is not bound by this punchlist unless and until the Company signs the License (Franchise) Agreement for the inspected facility.

NOTE: Any item on this Punchlist that is not required to be completed prior to opening as a Ramada Inn will continue to be evaluated for appearance and condition during all Quality Assurance inspections conducted before the date when completion is required.

Reviewed By:

Laura Vennart

Date:

10.1.96

TNDIANCHE RI

10-11-1996 03:59PM FROM

TO

10006432107 P.32



**SITE INFORMATION REPORT
COMFORT INN
MANCHESTER, TN**

"GENERAL INFORMATION"

GUEST ROOMS:	84
CONVERSION SCORE:	260-F
APPLICANT/CONTACT:	Nish Jobali
AGE OF PROPERTY:	15+
ADR:	\$36
OCCUPANCY:	50%
OTHER FACILITIES:	guest laundry/Longfellows Restaurant/Lounge/outdoor pool

NAME-DISTANCE- DIRECTION OF NEAREST RAMADA
Murfreesboro, TN 32 miles NW

AREA COMPETITION

Super 8	81 rms	\$30/70%
Scottish Inn	92 rms	\$25/80%
Econolodge	120 rms	\$27/35%

MARKET SURVEY

The majority of business is highway traffic off I-24, with some repeat corporate business. The property is located centrally between Chattanooga and Nashville.

*ADR and Occupancy provided by: Nish Jobali

TNMANCHE.R1

TOTAL P.32

SCHEDULE C

July 1996

The RINA Services Assessment Fee is equal to 4.5% of Gross Room Revenues.

The GDS Fee described in Section 7 is \$3.50 per gross reservation communicated through the Global Distribution System. The travel agent commission described in Section 7 is 10% of the Gross Room Revenues generated by each reservation originated by the agent plus our service charge of \$0.35 per reservation. The general sales agent commission (also known as international sales office commission) is 5% of the Gross Room Revenues generated by each reservation originated in a place outside the United States in which the Chain is represented by a general sales agent/international sales office.

The RINA Services Assessment Fee is subject to change for all Chain facilities, and new fees and charges may be assessed for new services, but only upon the recommendation of the Executive Committee of RINA and our approval.

GUARANTY

To induce RAMADA FRANCHISE SYSTEMS, INC., its successors and assigns ("you") to sign the License Agreement (the "Agreement") with the party named as the "Licensee," to which this Guaranty is attached, the undersigned, jointly and severally ("we," "our" or "us"), irrevocably and unconditionally (i) warrant to you that Licensee's representations and warranties in the Agreement are true and correct as stated, and (ii) guaranty that Licensee's obligations under the Agreement, including any amendments, will be punctually paid and performed.

Upon default by Licensee and notice from you we will immediately make each payment and perform or cause Licensee to perform, each unpaid or unperformed obligation of Licensee under the Agreement. Without affecting our obligations under this Guaranty, you may without notice to us extend, modify or release any indebtedness or obligation of Licensee, or settle, adjust or compromise any claims against Licensee. We waive notice of amendment of the Agreement. We acknowledge that Section 17 of the Agreement including Section 17.6, "Waiver of Jury Trial", applies to this Guaranty.

Upon the death of an individual guarantor, the estate of the guarantor will be bound by this Guaranty for obligations of Licensee to you existing at the time of death, and the obligations of all other guarantors will continue in full force and effect.

We will not seek or accept indemnity, reimbursement or subrogation against Licensee for any amount paid under this Guaranty unless and until 367 days have elapsed from the date you receive payment of such amount.

IN WITNESS WHEREOF, each of us has signed this Guaranty effective as of the date of the Agreement.

WITNESSES:

GUARANTORS:


Nish Jabali

(Seal)

EXHIBIT B

Location: Manchester, TN
Site: 9941-21093-1

SATELLITE CONNECTIVITY SERVICES ADDENDUM

This Satellite Connectivity Services Addendum (the "Addendum") by and between Ramada Franchise Systems, Inc. ("we," "our," "us") and Nish Jobali ("you," "your") is dated 10/27, 2003 (the "Addendum Effective Date"). This Addendum is part of the License Agreement (the "Agreement") between you and us.

Notwithstanding anything to the contrary set forth in the Agreement, the following provisions shall supercede and apply:

1. Services. Our affiliate has entered into an agreement with Hughes Network Systems, Inc. ("HNS") under which we are authorized to provide our licensees with satellite-based Internet connectivity services. The specific satellite communications services ("Services") and related equipment necessary for the proper functioning of the Services ("Equipment") are listed in Schedule 1 of this Addendum. We will furnish to you the Services and Equipment (collectively, the "VSAT System") for the Facility. Once installed, you will access the Central Reservation System, the Central Data Warehouse, the Email Network and the Brand Information Source (as those terms are defined in the Software and Services Agreement) using only the VSAT System, except in emergencies, while this Addendum remains in effect.

2. Site Inspection. You will reasonably cooperate with us and HNS to determine how the Equipment will be installed. You will furnish us or HNS with any information requested in order to complete the installation. We or HNS, in our sole discretion, will determine the placement of the Equipment at the Facility, which is intended to ensure the optimal performance of the Services.

3. Installation. HNS will install the Equipment at the Facility during regular business hours, when possible. HNS may install, at its sole discretion, anti-icing equipment to protect the Equipment at the Facility at no additional cost to you. If anti-icing equipment is installed, you must provide, at your expense and prior to the installation date, a source of 110V GFCI 20-amp non-dedicated circuit AC power that is readily available at the antenna site. If your installation involves more than two access devices, or additional Equipment, cabling or costs beyond the standard installation package, we may charge you for the charges we incur with HNS to complete installation of the VSAT System, plus an administrative charge of not more than \$50.00. You will allow installation personnel reasonable access to all areas of the Facility necessary to perform the installation. You will obtain in advance, if necessary, any required permits, approvals or consents from any governmental authority, your landlord or mortgagee to install the Equipment at the Facility, including access to the premises of a third-party, if necessary, to complete the installation. You will permit the installation of certain Equipment on the roof or attached to the exterior walls of the Facility. You will furnish to the installation personnel, free of charge, adequate electrical power, local telephone service, water and other utilities necessary to perform the installation. If (a) you postpone a scheduled installation with less than seven (7) days prior written notice to us, or (b) an installation is delayed or aborted

because you did not comply with this Section 3 (collectively, a "Cancellation"), you will pay us an Installation Cancellation Charge of \$1,000.00 within five (5) days after our written notice to you. If a second Cancellation occurs, you will be in default under this Addendum. You must then cure this default within thirty (30) days after you receive written notice from us. Toll-free access to the Central Reservation System will be unavailable to you while you are in default under this Addendum. We will provide and will reprogram your property management system or property terminal unit to dial a working telephone number for Central Reservation System access, which may cause you to incur toll charges.

4. Operations; Authorizations. (a) Once installed, you will not move the Equipment without our prior written consent. You will maintain the Equipment according to the environmental conditions we specify. Upon reasonable prior notice, you will give us or HNS reasonable access to inspect the Equipment.

(b) You will maintain, at your expense, any necessary permits and licenses required for your use of the VSAT System.

(c) After the Start Date, we will provide through HNS the Services during the Term so long as you are not in default under this Addendum or the Agreement.

5. Support and Maintenance. After the Equipment is installed and Service commences, we will provide you a toll-free number for reporting VSAT System problems. You will contact the number promptly when and if you experience any problems with the VSAT System, or if any casualty affects the VSAT System. We or HNS will work with you to determine if the problem requires support or maintenance services. The support and maintenance services we or HNS will provide you are listed in Schedule 2 to this Addendum. You will allow maintenance personnel reasonable access to all areas of the Facility necessary to perform these services.

6. Monthly Charges. You will pay to us for the VSAT System a Monthly Service Charge of \$150.00 for the period (the "Install Period") beginning on the Start Date and ending at the end of 60 full months after the Start Date, or such lesser amount as we determine to charge all similarly situated licensees in our sole discretion for any subsequent period of time and so notify you in writing. The "Start Date" is the date the Equipment has been installed at the Facility and the VSAT System begins operating. Charges will begin to accrue on the Start Date. We will invoice you for the Monthly Service Charge in advance each month. We will charge you a pro-rated amount of the Monthly Service Charge for the portion of a calendar month in which the Start Date occurs if it is not the first day of the month. You will pay the invoice amount to us upon receipt. You will also pay any excise, sales, use or other taxes assessed in connection with the VSAT System. We may apply any amounts received to any outstanding invoices in any order. We may, after we give you at least 30 days advance written notice, increase the Monthly Service Charge during the term of this Addendum by an amount that reflects the actual price increase to us in the rates HNS charges us for the VSAT System and the cost of providing any related support or maintenance services. If we increase your Monthly Service Charge, we will also apply these increases to all other similarly situated Chain Licensees.

7. Term. This Addendum will be effective from the date of execution by you and us and shall continue in full force and effect for a period (the "Initial Term") ending on the last day of the sixtieth (60th) month, starting on the first day of the month following the Start Date (the Term Start Date"), unless earlier terminated in accordance with the terms of this Addendum or the Agreement. At the end of the Initial Term, this Addendum shall renew (a "Renewal Term") on a quarterly basis until either you or we give written notice of termination to the other party at least ninety (90) days before the end of the Initial Term or any subsequent Renewal Term.

8. Software. (a) We assign to you HNS' non-exclusive licenses to use the operating systems in connection with the VSAT System (the "Software"), subject to the conditions and limitations in this Addendum. The Software licenses are found on the packaging of the Equipment. The Software may be used only in conjunction with the VSAT System at the Facility, at no other location, and for the sole purpose of obtaining the Services in connection with the operation of your franchise with us. You may not disclose, reverse engineer, alter, add to, modify or copy the Software for any reason. You may not, directly or indirectly, distribute, sell, assign, transfer, offer, disclose, lease or license the Software to a third party.

(b) Title to and ownership of the Software shall remain with us or those entities that have authorized us to sublicense and use them, free of any claim or right of yours or the holder of any security interest, lien or encumbrance on the Facility or any of your other property. If any person attempts to establish any legal right in the Software, you will promptly notify us in writing.

9. Title to Equipment; Risk of Loss; Insurance. HNS or its designee retains title to the Equipment. You have no right, title, or interest in the Equipment other than as specified in this Addendum. The Equipment is not intended to be a fixture or permanently attached to any real property. You will not allow any security interest, landlord's lien, or any other lien or encumbrance to be placed on or attach to the Equipment. If any person attempts to establish any legal right in or to the Equipment, you will promptly notify us in writing. We or HNS may, at our option, mark, label or otherwise identify the Equipment. You will not remove or deface such identification. You bear the entire risk of loss, theft, damage or destruction of any installed Equipment from any cause whatsoever, unless we or HNS directly caused the loss, damage or destruction. You will promptly notify us if the Equipment is damaged for any reason. You will maintain "all-risk" fire and extended casualty (including any acts of nature such as lightning, wind, rain, snow, flood, fire and hail) insurance for the Equipment during the Initial Term and any Renewal Term of at least \$25,000, and you name us, Cendant Corporation, Cendant Finance Holding Corporation, their successors and assigns as additional insureds. You will furnish us, prior to installation of the VSAT System, with a certificate of insurance showing the insurance coverage is in effect, the named insured and additional insureds. You must furnish us with an updated certificate of insurance each year when renewed and every time a change is made in your insurance policy or insurance carrier.

10. Force Majeure. If performance by you, HNS or us is delayed or prevented because of strikes, inability to procure labor or materials, defaults of suppliers or subcontractors, delays or shortages of transportation, failure of power or telephone transmissions, restrictive governmental laws or regulations, weather conditions, or other reasons beyond the reasonable control of the party, then performance of such acts will be excused and the period for performance will be extended for a

period equivalent to the period of such delay. Delays or failures to pay resulting from lack of funds will not be deemed delays beyond your reasonable control.

11. No Warranties; Security; Indemnity. (a) WE MAKE NO WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY ABOUT THE VSAT SYSTEM, ITS MERCHANTABILITY, ITS FITNESS FOR ANY PARTICULAR PURPOSE, OR ITS CONFORMANCE TO SPECIFICATIONS OF ANY ORDER OR DOCUMENTATION.

(b) We do not warrant any connection to or transmission over the VSAT System, other than as specified in this Addendum. Your use of any information obtained through the Services is at your own risk. We deny any responsibility for the accuracy or quality of the information obtained through the Services. We do not warrant that the VSAT System will be operate uninterrupted or error-free.

(c) You may not use the VSAT System to take any actions or make any statements that (i) infringe on another party's copyright, patent, trademark, trade secret or other proprietary rights or rights of publicity or privacy; (ii) violate any applicable law, statute, ordinance or regulation; (iii) are defamatory, trade libelous or threatening; (iv) are pornographic or obscene; (v) violate any laws regarding unfair competition, discrimination or false advertising; (vi) result in the distribution of viruses, Trojan horses, worms, time bombs, cancelbots, chain letters or other similar harmful or deleterious programming routines; or (vii) result in the unauthorized entry to any other network, machine or device accessible through the Services. You are responsible for all content transmitted from the VSAT System using the Services.

(d) You are responsible for user access security for the VSAT System, and any unauthorized use of the VSAT System. You must authorize and supervise the users of the VSAT System. We may not provide user access security. However, we and HNS will use reasonable efforts to assist you with detecting and identifying a possible security breach.

(e) We or HNS may, at our sole discretion, institute security controls on the Services to protect the confidentiality, privacy, integrity and availability of your information and our information. These controls include (i) requiring users to utilize unique identification and authorization; (ii) limiting certain levels of access to persons you authorize; (iii) implementing access controls on all data, software or other file-system objects to limit access to only authorized users; (iv) ensuring the integrity of all data stored or processed; and (v) preventing the loss of data processed or transferred.

(f) You acknowledge that the VSAT System is specifically authorized for the Facility's commercial use only, and is not intended for personal Internet use by your personnel or Chain guests. We or HNS may, at our sole discretion, institute filters, screens, traps or other devices on the Services and block certain Internet content from being received at or transmitted from the Facility.

(g) You will indemnify and hold harmless us, our affiliates, successors and assigns and each of the respective directors, officers and employees associated with them against all claims of

employees, agents, guests, and all other persons and entities, arising out of your operation, use or non-use of the VSAT System, including any content disseminated from the VSAT System at the Facility. We will not be liable to you or any other person or entity for personal injury, personal loss or property loss, including but not limited to, damage to the Facility, as a result of your operation, use or non-use of the Services and Equipment.

12. Temporary Internet Service. If installation of the VSAT System at the Facility is delayed when your Facility opens as a Chain Facility, you must subscribe, on a temporary basis, to the Internet access service we designate if it offers a local point of presence where the Facility is located. However, in certain locations you may be obligated to pay additional Internet access charges if your usage exceeds certain specified limits. If our designated supplier does not offer service in your area, you must subscribe to another Internet service provider, at your cost, until local Internet access service is available from our designated supplier so you can access our information sources available to licensees over the Internet. You will be responsible for all charges for local access and long distance telecommunications, except the direct charges of any toll-free service we offer.

13. Default; Termination; Attorney's Fees. (a) If you are in default under Section 11(a) of the Agreement, or any one of the events described in Section 11(b) of the Agreement that gives us the right to terminate occurs, or you violate Section 11(c) of this Addendum, or you violate Section 8 of the Addendum, or you are in default under either Sections 2 or 3 of the Addendum, or the Equipment becomes inoperable by your act or omission, or you assign or transfer, or attempt to assign or transfer the Services or Equipment without our consent, except as permitted under the Agreement, then to the extent permitted by applicable law, we shall have the right to suspend the Service and use of the Equipment, while the default remains uncured. Additionally, if you default under this Addendum and do not cure the default within the time permitted, we may, at our option, terminate only this Addendum and not the Agreement, upon written notice to you.

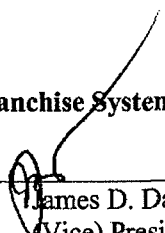
(b) Upon the termination of this Addendum for any reason, you will permit us or HNS reasonable access to Facility to remove the Equipment. YOU EXPRESSLY WAIVE ANY RIGHT TO NOTICE OF OR A HEARING WITH RESPECT TO REPOSSESSION AND CONSENT TO ENTRY INTO THE FACILITY BY US, HNS OUR OR THEIR AGENTS OR REPRESENTATIVES TO REMOVE THE EQUIPMENT WITHOUT JUDICIAL PROCESS. If you fail or refuse to permit the peaceable entry to take possession of any Equipment, you will be liable for rental of the Equipment at the rate of Five Hundred Dollars (\$500.00) per week from the date that we first attempt to retake it.

(c) If we terminate this Addendum under Section 13(a), you will pay us "Addendum Liquidated Damages" of One Thousand Dollars (\$1,000.00) within 10 days following the date of termination. Addendum Liquidated Damages are paid in place of our claims for lost future Monthly Service Charges under this Addendum and the costs to de-install the Equipment. You and we acknowledge that actual damages are difficult or impossible to ascertain on the Addendum Effective Date, and the amount of the Addendum Liquidated Damages is a reasonable pre-estimate of the damages that will be incurred and is not a penalty. Our right to receive other amounts due under the Agreement and this Addendum is not affected.

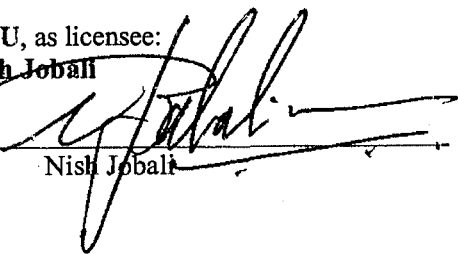
(d) The non-prevailing party will pay the costs and expenses, including reasonable attorneys' fees and the expenses, incurred by the prevailing party to enforce this Addendum.

IN WITNESS WHEREOF, the undersigned have executed this Addendum as of the date set forth above.

WE:
Ramada Franchise Systems, Inc.

By:  _____
James D. Darby
(Vice) President

YOU, as licensee:
Nish Jobali

By:  _____
Nish Jobali

**SCHEDULE 1
SERVICES AND EQUIPMENT**

The Services are full duplex point-to-multipoint satellite communications between an HNS shared hub (the "Hub") and the Facility. The Services include the following:

- 1) Provision and operation of the Hub by HNS on a 24 hour per day, 365 day per year basis.
- 2) Built-in redundancy to ensure a higher level of Service availability in the event of HNS equipment failure.
- 3) Installation of the Equipment at the Facility.
- 4) Provision and operation of the space segment of HNS's satellite, including its satellite transponder capacity.
- 5) Equipment maintenance services specified in Schedule 2 of this Addendum.

The Equipment consists of :

- 1) DW4010 outdoor satellite antenna, indoor equipment with two ethernet ports, two serial (RS-232) ports, and integrated 40 gigabyte hard drive and caching software license.
- 2) Ethernet Hub (8 port), including up to 25' of ethernet cabling and connections per device for up to 2 separate devices
- 3) Anti-icing equipment, where required.

SCHEDULE 2 SUPPORT AND MAINTENANCE

You will receive the following maintenance and support services:

1) Telephone Support. You may contact HNS' satellite control center 24 hours per day, 365 days per year by calling a toll free telephone access to receive Service support.

2) Corrective Maintenance. If HNS determines that the Equipment is not operating properly, HNS will restore the Equipment to good working condition by performing the following corrective maintenance as required:

- a) Diagnostic testing to determine the existence and cause of the malfunction;
- b) Removal and replacement of any malfunctioning field replaceable Equipment ;
- c) Reorientation (repointing) of the antenna subsystem;
- d) Repair or replacement of Equipment interconnecting cables;
- e) Reloading initializing instructions and recommissioning;
- f) Verification of proper operation and completion of service report; and
- g) Notification to the you, us and the control center that the Equipment has been restored to operational status.

3) Limitations. Maintenance services do not include any of the following services:

- a) Maintenance, repair, or replacement of parts damaged or lost through catastrophe, accident, lightning, theft, misuse, fault, or negligence of the you or causes external to the Equipment, including failure of, or faulty, electrical power or air conditioning, operator error, failure, or malfunction of data communication we or HNS did not provide you, or from any cause other than intended and ordinary use.
- b) Changes, modifications, or alterations in or to the Equipment by anyone other than HNS or us other than HNS-approved upgrades and configuration changes
- c) Deinstallation, relocation, or removal of the Equipment or any accessories, attachments, or other devices

4) Software Maintenance. HNS will correct reported defects in the Software that cause it not to substantially perform in accordance with its applicable specifications as promptly as commercially reasonable at no cost to Customer.

5) Software Maintenance Service Limitations. We and HNS have no responsibility to correct any defects in any Software that are caused by (i) modification of the Software by any person other than us or HNS; (ii) failure to install an update provided by us or HNS within 60 days after we or HNS provide it to you; (iii) misuse or improper installation by you; or (iv) problems in third-party hardware, software, or networking equipment which is manipulated by, interoperates with, or operates in conjunction with the Software.

EXHIBIT C



Wyndham Hotel Group
Contracts Administration
22 Sylvan Way
Parsippany, NJ 07054
973.753.6000 Phone
800.880.9445 Fax

July 27, 2009

VIA OVERNIGHT COURIER

Mr. Nish Jobalia
2314 Hillsboro Boulevard
Manchester, TN 37355-6535

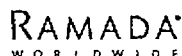
**Re: NOTICE OF MONETARY DEFAULT relating to Ramada® Unit #9941-21093-1
located in Manchester, TN (the "Facility")**

Dear Mr. Jobalia:

I write on behalf of Ramada Worldwide Inc. ("we," "our," or "us") regarding the License Agreement dated October 11, 1996 between Nish Jobalia ("you" or "your") and us (the "Agreement"). We write to give you formal notice that you are in default under the Agreement.

The Agreement requires you to timely pay us the Recurring Fees and other charges relating to your operation of the Facility under the System. Our Financial Services Department advises us that as of July 24, 2009 your account is past due in the amount of \$100,676.45. We have enclosed an itemized statement detailing the fees past due. Under the Agreement, you have 30 days to pay this amount to us in order to cure your default. If you do not pay this amount within the time permitted, we reserve all rights under the terms of the Agreement including but not limited to termination of the Agreement and your right to operate in the Ramada System.

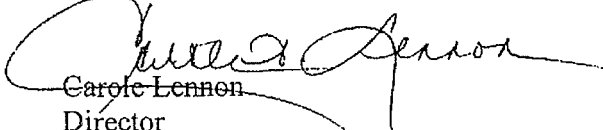
This Notice does not modify, replace, or affect any default under the Agreement, or any other default and termination notices, if any, from us or any of our affiliates regarding the Facility. We also reserve the right to take any interim steps permitted under the Agreement because of your default. By copy of this letter, we are also informing your lender with which we have an agreement regarding the Facility of your default.



Mr. Nish Jobalia
July 27, 2009
Page 2

We hope you will take this opportunity to resolve your monetary default. If you have any questions regarding your default or how it can be timely cured, please call Franchise Support, at (800) 221-7312.

Sincerely yours,


Carole Lennon
Director
Contracts Administration

Enclosure

cc: Farmers Bank (Lender)
Mark Young
Robert Kolatac
Valerie Capers Workman

Report Date : 24-JUL-09

ITEMIZED STATEMENT

As of Date (DD-MMM-YYYY): 24-JUL-2009
Customer No : 09941-21093-01-RAM
Category Set :
Category Group :
Group No :
Bankruptcy : No Bankruptcy Sites
Disputed : No
Finance Charges Included: Yes

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
SEP-2007	40399718	30-SEP-07	Accrual-1230A-R	*	0.00	0.00	25.04	25.04
	40398499	30-SEP-07	Accrual-1000A-R	*	0.00	0.00	22.25	22.25
Sub Total					0.00	0.00	47.29	47.29
APR-2008	40596182	30-APR-08	Actual-1230A-RI		2035.63	0.00	444.36	2479.99

Page 2 of 10

40594981	30-APR-08	Actual-1000A-RO	2448.48	0.00	385.87	2834.35
		Sub Total	4484.11	0.00	830.23	5314.34
MAY-2008	25021774	22-MAY-08	WYNREWARDS CRDT	(64.87)	0.00	(64.87)
	25021295	22-MAY-08	WYNREWARDS 5%	534.05	0.00	631.26
	TA3268469	29-MAY-08	T/A COMMISSIONS	4.13	0.00	4.85
	4268469	29-MAY-08	GDS & INTERNET	37.00	0.00	43.74
	40623898	31-MAY-08	Actual-1000A-RO	2587.67	0.00	3056.69
	40625098	31-MAY-08	Actual-1230A-RI	2911.13	0.00	3438.75
	40613561	31-MAY-08	5066A-DIRECWAY	150.00	14.63	194.58
	40615286	31-MAY-08	5033A-HSS SOFTW	110.68	10.79	143.55
		Sub Total	6269.79	25.42	1153.34	7448.55
JUN-2008	30200653	20-JUN-08	Feb 2008 NT Aud	109.08	0.00	127.26
	30200884	20-JUN-08	Feb 2008 NT Aud	122.71	0.00	143.13
	25022818	22-JUN-08	WYNREWARDS 5%	733.14	0.00	855.20
	TR3274823	27-JUN-08	TMC / CONSORTIA	18.29	0.00	21.30
	TA3274823	27-JUN-08	T/A COMMISSIONS	138.65	0.00	161.74
	4274823	27-JUN-08	GDS & INTERNET	91.55	0.00	106.78
	TC3274823	27-JUN-08	T/A COMM SERVIC	6.95	0.00	8.10
	40662199	30-JUN-08	Actual-1000A-RO	4259.94	0.00	4970.06
	40640082	30-JUN-08	5066A-DIRECWAY	150.00	14.63	192.03
	40663399	30-JUN-08	Actual-1230A-RI	4792.43	0.00	5591.30
	40641591	30-JUN-08	5033A-HSS SOFTW	110.68	10.79	141.67

Page 2 of 8

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	10533.42	25.42	1759.73	12318.57
JUL-2008	25023023	22-JUL-08	WYNREWARDS CRDT	(167.35)		0.00	0.00	(167.35)
	25023677	22-JUL-08	WYNREWARDS 5%	701.00		0.00	105.88	806.88
	TA3281208	25-JUL-08	T/A COMMISSIONS	43.96		0.00	6.64	50.60
	TR3281208	25-JUL-08	TMC / CONSORTIA	2.06		0.00	0.30	2.36
	4281208	25-JUL-08	GDS & INTERNET	146.45		0.00	22.12	168.57
	TC3281208	25-JUL-08	T/A COMM SERVIC	2.21		0.00	0.30	2.51
	40666330	31-JUL-08	5066A-DIRECWAY	150.00		14.63	24.85	189.48
	40667685	31-JUL-08	5033A-HSS SOFTW	110.68		10.79	18.32	139.79
	40679768	31-JUL-08	Actual-1000A-RO	2186.26		0.00	330.13	2516.39
	40680966	31-JUL-08	Actual-1230A-RI	2459.54		0.00	371.36	2830.90
			Sub Total	5634.81		25.42	879.90	6540.13
AUG-2008	25024822	22-AUG-08	WYNREWARDS 5%	577.21		0.00	78.52	655.73
	25024179	22-AUG-08	WYNREWARDS CRDT	(71.36)		0.00	0.00	(71.36)
	4287635	30-AUG-08	GDS & INTERNET	25.25		0.00	3.43	28.68
	TA3287635	30-AUG-08	T/A COMMISSIONS	21.83		0.00	2.99	24.82
	40710158	31-AUG-08	Actual-1000A-RO	1880.91		0.00	255.77	2136.68
	40697192	31-AUG-08	5033A-HSS SOFTW	110.68		10.79	16.50	137.97
	40696010	31-AUG-08	5066A-DIRECWAY	150.00		14.63	22.38	187.01
	40711456	31-AUG-08	Actual-1230A-RI	2116.02		0.00	287.78	2403.80
			Sub Total	4810.54		25.42	667.37	5503.33
SEP-2008	10273983	11-SEP-08	GUEST SRVCS TRA	100.00		0.00	13.60	113.60
	10273982	11-SEP-08	GUEST SATISFACT	30.00		0.00	4.10	34.10
	30231885	12-SEP-08	2009 RMA DUES	1260.00		0.00	171.36	1431.36
	25025128	22-SEP-08	WYNREWARDS 5%	617.90		0.00	74.47	692.37
	40741491	30-SEP-08	Actual-1000A-RO	1477.22		0.00	172.16	1649.38
	40735275	30-SEP-08	5033A-HSS SOFTW	110.68		10.79	14.62	136.09

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	40737156	30-SEP-08	5066A-DIRECWAY		150.00	14.63	19.83	184.46
	40740694	30-SEP-08	Actual-1230A-RI		1661.87	0.00	193.66	1855.53
			Sub Total		5407.67	25.42	663.80	6096.89
OCT-2008	25026909	22-OCT-08	WYNREWARDS 5%		521.57	0.00	55.00	576.57
	40759186	31-OCT-08	5033A-HSS SOFTW		110.68	10.79	12.80	134.27
	40757005	31-OCT-08	5066A-DIRECWAY		150.00	14.63	17.36	181.99
	40775242	31-OCT-08	Actual-1000A-RO		1541.14	0.00	163.30	1704.44
	40775694	31-OCT-08	Actual-1230A-RI		1733.78	0.00	183.68	1917.46
			Sub Total		4057.17	25.42	432.14	4514.73
NOV-2008	25027281	22-NOV-08	WYNREWARDS 5%		453.65	0.00	40.81	494.46
	4306763	28-NOV-08	GDS & INTERNET		10.50	0.00	0.95	11.45
	TA3306763	28-NOV-08	T/A COMMISSIONS		10.62	0.00	0.95	11.57
	40810214	30-NOV-08	Actual-1000A-RO		1496.19	0.00	134.33	1630.52
	40787518	30-NOV-08	5033A-HSS SOFTW		110.68	10.79	10.92	132.39
	40812453	30-NOV-08	Actual-1230A-RI		1683.21	0.00	151.14	1834.35
	40787811	30-NOV-08	5066A-DIRECWAY		150.00	14.63	14.81	179.44
			Sub Total		3914.85	25.42	353.91	4294.18
DEC-2008	25028478	22-DEC-08	WYNREWARDS 5%		518.68	0.00	38.64	557.32
	25028913	22-DEC-08	WYNREWARDS CRDT		(31.56)	0.00	0.00	(31.56)
	4313096	26-DEC-08	GDS & INTERNET		41.25	0.00	3.08	44.33

TA3313098	26-DEC-08	T/A COMMISSIONS	17.32	0.00	1.29	18.61
40838674	31-DEC-08	Actual-1230A-RI	2208.94	0.00	165.76	2374.70
40825092	31-DEC-08	5033A-HSS SOFTW	110.68	10.79	9.04	130.51
40825585	31-DEC-08	5066A-DIRECWAY	96.77	9.44	7.91	114.12
40837482	31-DEC-08	Actual-1000A-RO	1963.50	0.00	147.34	2110.84

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	4925.58	20.23	373.06	5318.87
JAN-2009	25029211	22-JAN-09	WYNREWARDS CRDT	(149.56)	0.00	0.00	(149.56)	
	25029594	22-JAN-09	WYNREWARDS 5%	624.22	0.00	37.76	661.98	
	10328368	22-JAN-09	GUEST SRVCS TRA	100.00	0.00	6.05	106.05	
	10328367	22-JAN-09	GUEST SATISFACT	476.22	0.00	28.80	505.02	
	4319812	29-JAN-09	GDS & INTERNET	72.15	0.00	4.36	76.51	
	TC3319812	29-JAN-09	T/A COMM SERVIC	4.02	0.00	0.24	4.26	
	10331264	29-JAN-09	GUEST SATISFACT	(476.22)	0.00	0.00	(476.22)	
	TA3319812	29-JAN-09	T/A COMMISSIONS	73.48	0.00	4.44	77.92	
	TM3319812	29-JAN-09	MEMBER BENEFIT	4.05	0.00	0.24	4.29	
	TR3319812	29-JAN-09	TMC / CONSORTIA	5.99	0.00	0.36	6.35	
	40872018	31-JAN-09	Actual-1000A-RO	1952.05	0.00	116.90	2068.95	
	40853672	31-JAN-09	5066A-DIRECWAY	150.00	14.63	9.96	174.59	
	40855784	31-JAN-09	5033A-HSS SOFTW	110.68	10.79	7.34	128.81	
	40873876	31-JAN-09	Actual-1230A-RI	2196.06	0.00	131.50	2327.56	

				Sub Total	5143.14	25.42	347.95	5516.51
FEB-2009	10331262	05-FEB-09	GUEST SRVCS TRA	(100.00)	0.00	0.00	(100.00)	
	25030699	22-FEB-09	WYNREWARDS 5%	590.05	0.00	26.56	616.61	
	25030502	22-FEB-09	WYNREWARDS CRDT	(88.06)	0.00	0.00	(88.06)	
	4326484	26-FEB-09	GDS & INTERNET	40.15	0.00	1.80	41.95	
	TA3326484	26-FEB-09	T/A COMMISSIONS	16.64	0.00	0.75	17.39	
	TR3326484	26-FEB-09	TMC / CONSORTIA	2.24	0.00	0.09	2.33	
	40912134	28-FEB-09	Actual-1230A-RI	2270.40	0.00	101.44	2371.84	
	40891232	28-FEB-09	5066A-DIRECWAY	150.00	14.63	7.41	172.04	
	40890852	28-FEB-09	5033A-HSS SOFTW	110.69	10.79	5.46	126.94	
	40909538	28-FEB-09	Actual-1000A-RO	2018.13	0.00	90.16	2108.29	
				Sub Total	5010.24	25.42	233.67	5269.33

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
MAR-2009	30297403	20-MAR-09	SEP 2008 NT AUD	100.03	0.00	3.00	103.03	
	30298090	20-MAR-09	SEP 2008 NT AUD	112.53	0.00	3.38	115.91	
	25031239	22-MAR-09	WYNREWARDS CRDT	(92.97)	0.00	0.00	(92.97)	
	25031299	22-MAR-09	WYNREWARDS 5%	568.83	0.00	17.06	585.89	
	4332793	27-MAR-09	GDS & INTERNET	32.45	0.00	0.98	33.43	
	TA3332793	27-MAR-09	T/A COMMISSIONS	10.20	0.00	0.30	10.50	
	30299623	27-MAR-09	Owner Orientati	250.00	0.00	7.50	257.50	
	TM3332793	27-MAR-09	MEMBER BENEFIT	10.31	0.00	0.30	10.61	

Page 7 of 10

40916084	31-MAR-09	5066A-DIRECWAY	150.00	14.63	4.94	169.57
40938132	31-MAR-09	Actual-1000A-RO	2813.79	0.00	84.42	2898.21
40938594	31-MAR-09	Actual-1230A-RI	3165.51	0.00	94.96	3260.47
40916588	31-MAR-09	5033A-HSS SOFTW	116.21	11.33	3.82	131.36

Sub Total	7236.89	25.96	220.66	7483.51
-----------	---------	-------	--------	---------

APR-2009	30304815	15-APR-09	Nish Jobalia	1250.00	0.00	37.50	1287.50
	25032264	22-APR-09	WYNREWARDS 5%	900.17	0.00	13.05	913.22
	25032596	22-APR-09	WYNREWARDS CRDT	(97.18)	0.00	0.00	(97.18)
	TC1282546	24-APR-09	T/A COMM SERVIC	3.41	0.00	0.05	3.46
	TM1282546	24-APR-09	MEMBER BENEFIT	10.62	0.00	0.15	10.77
	TR1282546	24-APR-09	TMC / CONSORTIA	3.36	0.00	0.05	3.41
	TA1282546	24-APR-09	T/A COMMISSIONS	55.12	0.00	0.80	55.92
	2282546	24-APR-09	GDS & INTERNET	92.00	0.00	1.33	93.33
	40952882	30-APR-09	5033A-HSS SOFTW	116.21	11.33	1.85	129.39
	30308025	30-APR-09	Q/A REINSPECTIO	1000.00	0.00	14.50	1014.50
	40969575	30-APR-09	Actual-1000A-RO	2495.75	0.00	36.19	2531.94
	40970497	30-APR-09	Actual-1230A-RI	2807.72	0.00	40.71	2848.43
	40952670	30-APR-09	5066A-DIRECWAY	150.00	14.63	2.39	167.02

Sub Total	8787.18	25.96	148.57	8961.71
-----------	---------	-------	--------	---------

MAY-2009	1006433	22-MAY-09	GDS & INTERNET	29.10	0.00	0.00	29.10
	25033370	22-MAY-09	WYNREWARDS CRDT	(33.45)	0.00	0.00	(33.45)
	TA0006433	22-MAY-09	T/A COMMISSIONS	28.33	0.00	0.00	28.33
	TR0006433	22-MAY-09	TMC / CONSORTIA	2.98	0.00	0.00	2.98

Page 6 of 8

Report Date : 24-JUL-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 24-JUL-2009

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2959558362

7/24/2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	TM0006433	22-MAY-09	MEMBER BENEFIT		11.21	0.00	0.00	11.21
	25033542	22-MAY-09	WYNREWARDS 5%		554.65	0.00	0.00	554.65
	40981145	31-MAY-09	5033A-HSS SOFTW		116.21	11.33	0.00	127.54
	40981782	31-MAY-09	5066A-DIRECWAY		150.00	14.63	0.00	164.63
	41005050	31-MAY-09	Accrual-1000A-R *		2086.00	0.00	0.00	2086.00
	41005605	31-MAY-09	Accrual-1230A-R *		2346.75	0.00	0.00	2346.75
			Sub Total		5291.78	25.96	0.00	5317.74
JUN-2009	10358466	11-JUN-09	GUEST SATISFACT		40.00	0.00	0.00	40.00
	10358465	11-JUN-09	GUEST SRVCS TRA		100.00	0.00	0.00	100.00
	25033741	22-JUN-09	WYNREWARDS 5%		939.51	0.00	0.00	939.51
	25034425	22-JUN-09	WYNREWARDS CRDT		(135.75)	0.00	0.00	(135.75)
	TR0013782	25-JUN-09	TMC / CONSORTIA		24.00	0.00	0.00	24.00
	TC0013782	25-JUN-09	T/A COMM SERVIC		9.57	0.00	0.00	9.57
	TM0013782	25-JUN-09	MEMBER BENEFIT		5.02	0.00	0.00	5.02
	TA0013782	25-JUN-09	T/A COMMISSIONS		181.80	0.00	0.00	181.80
	1013782	25-JUN-09	GDS & INTERNET		76.60	0.00	0.00	76.60
	41012314	30-JUN-09	5033A-HSS SOFTW		116.21	11.33	0.00	127.54
	41011891	30-JUN-09	5066A-DIRECWAY		150.00	14.63	0.00	164.63
	41034564	30-JUN-09	Accrual-1230A-R *		4869.45	0.00	0.00	4869.45
	41033701	30-JUN-09	Accrual-1000A-R *		4328.40	0.00	0.00	4328.40
			Sub Total		10704.81	25.96	0.00	10730.77
			Grand Total		92211.98	352.85	8111.62	100676.45

Requested By: Yelena Danishevsky

Report Date : 24-JUL-09

ITEMIZED STATEMENT

* Please note the accruals on your account are estimates.
Make sure to promptly submit your actual gross room revenue and rooms sold.

***** END OF REPORT *****

UPS CampusShip: Label/Receipt

Page 2 of 2



Shipment Receipt

(Keep this for your records.)

Transaction Date 28 Jul 2009

Address Information

Ship To:
Nish Jobalia
Nish Jobalia
(931) 728-0800
Ramada
2314 Hillsboro Boulevard
MANCHESTER TN 37355-6535

Shipper:
Wyndham Hotel Group - 22 Sylvan
Elena Danishevsky
973-753-7236
22 Sylvan Way
Parsippany NJ 07054

Ship From:
Wyndham Hotel Group - 22 Sylvan
Elena Danishevsky
973-753-7236
22 Sylvan Way
Parsippany NJ 07054

Shipment Information

Service: UPS 2nd Day Air
***Guaranteed By:** End of Day, Thurs. 30 Jul. 2009

Fuel Surcharge: **0.32

Shipping: **12.65

Package Information

Package 1 of 1
Tracking Number: 1Z22445X0291010288
Package Type: UPS Letter
Actual Weight: Letter
Billable Weight: Letter
Reference # 1: 006-5072

Billing Information

Bill Shipping Charges to: Shipper's Account 22445X

Total: All Shipping Charges in USD **12.97

Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

** Detailed information on fuel surcharges is also available.

UPS CampusShip: Label/Receipt

Page 2 of 2



Shipment Receipt

(Keep this for your records.)

Transaction Date 28 Jul 2009

Address Information

Ship To:
Farmers Bank
Farmers Bank
71 Mechanic Street South
Lynchburg TN 37352

Shipper:
Wyndham Hotel Group - 22 Sylvan
Elena Danishevsky
973-753-7236
22 Sylvan Way
Parsippany NJ 07054

Ship From:
Wyndham Hotel Group - 22 Sylvan
Elena Danishevsky
973-753-7236
22 Sylvan Way
Parsippany NJ 07054

Shipment Information

Service: UPS 2nd Day Air
***Guaranteed By:** End of Day, Thurs. 30 Jul. 2009

Fuel Surcharge: **0.32

Shipping: **12.65

Package Information

Package 1 of 1
Tracking Number: 1Z22445X0293158492
Package Type: UPS Letter
Actual Weight: Letter
Billable Weight: Letter
Reference # 1: 006-5072

Billing Information

Bill Shipping Charges to: Shipper's Account 22445X

Total: All Shipping Charges in USD **12.97

Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

** Detailed information on fuel surcharges is also available.

EXHIBIT D



Wyndham Hotel Group
Contracts Administration
22 Sylvan Way
Parsippany, NJ 07054
973.753.6000 Phone
800.880.9445 Fax

LEN

FARMERS BANK
71 South Mechanic Street
Lynchburg, TN 37382

2X- \$

September 22, 2009

VIA OVERNIGHT COURIER

Mr. Nish Jobalia
2314 Hillsboro Boulevard
Manchester, TN 37355
(931) 728-0800

UPS:

1Z22440X02 9693 7957
1Z22440X 02 9511 8310

**RE: NOTICE OF CONTINUING MONETARY DEFAULT RELATING TO RAMADA® UNIT
#9941-21093-01 LOCATED IN MANCHESTER, TN (THE "FACILITY")**

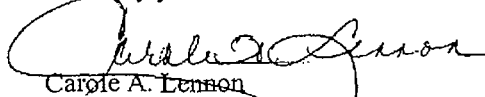
Dear Mr. Jobalia:

I write on behalf of RAMADA WORLDWIDE INC. ("we," "our," or "us") regarding the License Agreement dated October 11, 1996 between NISH JOBALIA ("you" or "your") and us (the "Agreement"). You will recall that, on July 27, 2009, we sent you a default notice because of your failure to meet your financial obligations to us. That notice required you to cure the default within thirty days. However, you did not cure your default within the time permitted.

Your failure to cure your default within the time permitted also allows us to terminate the Agreement (including your License to operate the Facility as a Ramada facility) immediately upon written notice to you. We would prefer, however, to keep our affiliation with you. Accordingly, we will allow you an additional period of 30 days from the date of this letter to cure your default. Please be advised that as of September 21, 2009 your account is now past due in the amount of \$85,254.30. We have enclosed the statement detailing the fees past due. Please understand that we are not waiving this default or any other default under the Agreement by extending your cure period. We are simply giving you a final opportunity to avoid termination. By copy of this letter, we are also informing your lender of your default with which we have an agreement regarding the Facility.

We hope you will take this opportunity to resolve your monetary default. If you have any questions regarding your default or how it can be timely cured, please call Franchise Support, at (800) 221-7312.

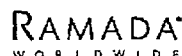
Sincerely yours,


Carole A. Lennon
Director
Contracts Administration

Enclosure

cc: Farmers Bank (Lender)
Mark Young

Robert Kolatac
Valerie Capers Workman



#9941.Manchester, TN - 21 Sep 2009.txt

Report Date : 21-SEP-09

ITEMIZED STATEMENT

As of Date (DD-MMM-YYYY): 21-SEP-2009
Customer No : 09941-21093-01-RAM
Category Set :
Category Group :
Group No :
Bankruptcy : No Bankruptcy Sites
Disputed : No
Finance Charges Included: Yes

Page 1 of 8

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 21-SEP-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
SEP-2007	40399718	30-SEP-07	Accrual-1230A-R *		0.00	0.00	25.04	25.04
	40398499	30-SEP-07	Accrual-1000A-R *		0.00	0.00	22.25	22.25
			Sub Total		0.00	0.00	47.29	47.29

Page 1

JUL-2008	40679768	31-JUL-08	#9941 Manchester, TN - 21 Sep 2009.txt Actual-1000A-RO	1658.34	0.00	369.94	2028.28
Sub Total				1658.34	0.00	369.94	2028.28
AUG-2008	25024179	22-AUG-08	WYNREWARDS CRDT	(71.36)	0.00	0.00	(71.36)
	25024822	22-AUG-08	WYNREWARDS 5%	577.21	0.00	96.42	673.63
	TA3287635	30-AUG-08	T/A COMMISSIONS	21.83	0.00	3.67	25.50
	4287635	30-AUG-08	GDS & INTERNET	25.25	0.00	4.21	29.46
	40696010	31-AUG-08	5066A-DIRECWAY	150.00	14.63	27.48	192.11
	40710158	31-AUG-08	Actual-1000A-RO	1880.91	0.00	314.07	2194.98
	40711456	31-AUG-08	Actual-1230A-RI	2116.02	0.00	353.38	2469.40
	40697192	31-AUG-08	5033A-HSS SOFTW	110.68	10.79	20.26	141.73
Sub Total				4810.54	25.42	819.49	5655.45
SEP-2008	10273982	11-SEP-08	GUEST SATISFACT	30.00	0.00	5.04	35.04
	10273983	11-SEP-08	GUEST SRVCS TRA	100.00	0.00	16.70	116.70
	30231885	12-SEP-08	2009 RMA DUES	1260.00	0.00	210.42	1470.42
	25025128	22-SEP-08	WYNREWARDS 5%	617.90	0.00	93.63	711.53
	40741491	30-SEP-08	Actual-1000A-RO	1477.22	0.00	217.96	1695.18
	40740694	30-SEP-08	Actual-1230A-RI	1661.87	0.00	245.18	1907.05
	40735275	30-SEP-08	5033A-HSS SOFTW	110.68	10.79	18.38	139.85
	40737156	30-SEP-08	5066A-DIRECWAY	150.00	14.63	24.93	189.56
Sub Total				5407.67	25.42	832.24	6265.33

Page 2 of 8

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD,MANCHESTER, TN, 37355-6535, US
As of Date: 21-SEP-2009

Page 2

#9941 Manchester, TN - 21 Sep 2009.txt

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
OCT-2008	25026909	22-OCT-08	WYNREWARDS 5%		521.57	0.00	71.16	592.73
	40775694	31-OCT-08	Actual-1230A-RI		1733.78	0.00	237.42	1971.20
	40757005	31-OCT-08	5066A-DIRECWAY		150.00	14.63	22.46	187.09
	40759186	31-OCT-08	5033A-HSS SOFTW		110.68	10.79	16.56	138.03
	40775242	31-OCT-08	Actual-1000A-RO		1541.14	0.00	211.08	1752.22
				Sub Total	4057.17	25.42	558.68	4641.27
NOV-2008	25027281	22-NOV-08	WYNREWARDS 5%		453.65	0.00	54.87	508.52
	TA3306763	28-NOV-08	T/A COMMISSIONS		10.62	0.00	1.27	11.89
	4306763	28-NOV-08	GDS & INTERNET		10.50	0.00	1.27	11.77
	40810214	30-NOV-08	Actual-1000A-RO		1496.19	0.00	180.71	1676.90
	40787811	30-NOV-08	5066A-DIRECWAY		150.00	14.63	19.91	184.54
	40787518	30-NOV-08	5033A-HSS SOFTW		110.68	10.79	14.68	136.15
	40812453	30-NOV-08	Actual-1230A-RI		1683.21	0.00	203.32	1886.53
				Sub Total	3914.85	25.42	476.03	4416.30
DEC-2008	25028913	22-DEC-08	WYNREWARDS CRDT		(31.56)	0.00	0.00	(31.56)
	25028478	22-DEC-08	WYNREWARDS 5%		518.68	0.00	54.72	573.40
	4313098	26-DEC-08	GDS & INTERNET		41.25	0.00	4.36	45.61
	TA3313098	26-DEC-08	T/A COMMISSIONS		17.32	0.00	1.83	19.15
	40825585	31-DEC-08	5066A-DIRECWAY		96.77	9.44	11.21	117.42
	40825092	31-DEC-08	5033A-HSS SOFTW		110.68	10.79	12.80	134.27
	40837482	31-DEC-08	Actual-1000A-RO		1963.50	0.00	208.20	2171.70
	40838674	31-DEC-08	Actual-1230A-RI		2208.94	0.00	234.24	2443.18
				Sub Total	4925.58	20.23	527.36	5473.17
JAN-2009	25029211	22-JAN-09	WYNREWARDS CRDT		(149.56)	0.00	0.00	(149.56)
	25029594	22-JAN-09	WYNREWARDS 5%		624.22	0.00	57.12	681.34
	10328368	22-JAN-09	GUEST SRVCS TRA		100.00	0.00	9.15	109.15
	10328367	22-JAN-09	GUEST SATISFACT		476.22	0.00	43.56	519.78

Page 3 of 8

Page 3

#9941 Manchester, TN - 21 Sep 2009.txt

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD,MANCHESTER,TN,37355-6535,US
As of Date: 21-SEP-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	4319812	29-JAN-09	GDS & INTERNET		72.15	0.00	6.60	78.75
	TC3319812	29-JAN-09	T/A COMM SERVIC		4.02	0.00	0.36	4.38
	10331264	29-JAN-09	GUEST SATISFACT		(476.22)	0.00	0.00	(476.22)
	TA3319812	29-JAN-09	T/A COMMISSIONS		73.48	0.00	6.72	80.20
	TM3319812	29-JAN-09	MEMBER BENEFIT		4.05	0.00	0.36	4.41
	TR3319812	29-JAN-09	TMC / CONSORTIA		5.99	0.00	0.54	6.53
	40872018	31-JAN-09	Actual-1000A-RO		1952.05	0.00	177.42	2129.47
	40853672	31-JAN-09	5066A-DIRECWAY		150.00	14.63	15.06	179.69
	40855784	31-JAN-09	5033A-HSS SOFTW		110.68	10.79	11.10	132.57
	40873876	31-JAN-09	Actual-1230A-RI		2196.06	0.00	199.58	2395.64
			Sub Total		5143.14	25.42	527.57	5696.13
FEB-2009	10331262	05-FEB-09	GUEST SRVCS TRA		(100.00)	0.00	0.00	(100.00)
	25030699	22-FEB-09	WYNREWARDS 5%		590.05	0.00	44.86	634.91
	25030502	22-FEB-09	WYNREWARDS CRDT		(88.06)	0.00	0.00	(88.06)
	4326484	26-FEB-09	GDS & INTERNET		40.15	0.00	3.04	43.19
	TA3326484	26-FEB-09	T/A COMMISSIONS		16.64	0.00	1.27	17.91
	TR3326484	26-FEB-09	TMC / CONSORTIA		2.24	0.00	0.15	2.39
	40912134	28-FEB-09	Actual-1230A-RI		2270.40	0.00	171.82	2442.22
	40891232	28-FEB-09	5066A-DIRECWAY		150.00	14.63	12.51	177.14
	40890852	28-FEB-09	5033A-HSS SOFTW		110.69	10.79	9.22	130.70
	40909538	28-FEB-09	Actual-1000A-RO		2018.13	0.00	152.72	2170.85
			Sub Total		5010.24	25.42	395.59	5431.25
MAR-2009	30297403	20-MAR-09	SEP 2008 NT AUD		100.03	0.00	6.10	106.13

#9941 Manchester, TN - 21 Sep 2009.txt					
30298090	20-MAR-09	SEP 2008 NT AUD	112.53	0.00	6.86
25031239	22-MAR-09	WYNREWARDS CRDT	(92.97)	0.00	0.00
25031299	22-MAR-09	WYNREWARDS 5%	568.83	0.00	34.70
4332793	27-MAR-09	GDS & INTERNET	32.45	0.00	1.98
TA3332793	27-MAR-09	T/A COMMISSIONS	10.20	0.00	0.62
30299623	27-MAR-09	Owner Orientati	250.00	0.00	15.26
TM3332793	27-MAR-09	MEMBER BENEFIT	10.31	0.00	0.62
40916084	31-MAR-09	5066A-DIRECWAY	150.00	14.63	10.04

Page 4 of 8

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD,MANCHESTER,TN,37355-6535,US
As of Date: 21-SEP-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	40938132	31-MAR-09	Actual-1000A-RO		2813.79	0.00	171.64	2985.43
	40938594	31-MAR-09	Actual-1230A-RI		3165.51	0.00	193.10	3358.61
	40916588	31-MAR-09	5033A-HSS SOFTW		116.21	11.33	7.78	135.32
			Sub Total		7236.89	25.96	448.70	7711.55
APR-2009	30304815	15-APR-09	Nish Jobalia		1250.00	0.00	76.26	1326.26
	25032264	22-APR-09	WYNREWARDS 5%		900.17	0.00	40.95	941.12
	25032596	22-APR-09	WYNREWARDS CRDT		(97.18)	0.00	0.00	(97.18)
	TC1282546	24-APR-09	T/A COMM SERVIC		3.41	0.00	0.15	3.56
	TM1282546	24-APR-09	MEMBER BENEFIT		10.62	0.00	0.47	11.09
	TR1282546	24-APR-09	TMC / CONSORTIA		3.36	0.00	0.15	3.51
	TA1282546	24-APR-09	T/A COMMISSIONS		55.12	0.00	2.50	57.62
	2282546	24-APR-09	GDS & INTERNET		92.00	0.00	4.19	96.19
	40952882	30-APR-09	5033A-HSS SOFTW		116.21	11.33	5.81	133.35
	30308025	30-APR-09	Q/A REINSPECTIO		1000.00	0.00	45.50	1045.50
	40969575	30-APR-09	Actual-1000A-RO		2495.75	0.00	113.55	2609.30

Page 5

#9941 Manchester, TN - 21 Sep 2009.txt						
40970497	30-APR-09	Actual-1230A-RI	2807.72	0.00	127.75	2935.47
40952670	30-APR-09	5066A-DIRECWAY	150.00	14.63	7.49	172.12
Sub Total			8787.18	25.96	424.77	9237.91
MAY-2009	1006433	22-MAY-09	GDS & INTERNET	29.10	0.00	29.99
	25033370	22-MAY-09	WYNREWARDS CRDT	(33.45)	0.00	(33.45)
	TA0006433	22-MAY-09	T/A COMMISSIONS	28.33	0.00	29.19
	TR0006433	22-MAY-09	TMC / CONSORTIA	2.98	0.00	3.07
	TM0006433	22-MAY-09	MEMBER BENEFIT	11.21	0.00	11.55
	25033542	22-MAY-09	WYNREWARDS 5%	554.65	0.00	571.57
	40981145	31-MAY-09	5033A-HSS SOFTW	116.21	11.33	131.43
	40981782	31-MAY-09	5066A-DIRECWAY	150.00	14.63	169.66
	41005050	31-MAY-09	Accrual-1000A-R *	2086.00	0.00	2149.62
	41005605	31-MAY-09	Accrual-1230A-R *	2346.75	0.00	2418.32

Page 5 of 8

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 21-SEP-2009

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
-----	-----	-----	-----	-----	-----	-----	-----	-----

Page 6

			#9941 Manchester, TN - 21 Sep 2009.txt			
25034425	22-JUN-09	WYNREWARDS CRDT	(135.75)	0.00	0.00	(135.75)
25033741	22-JUN-09	WYNREWARDS 5%	939.51	0.00	14.09	953.60
1013782	25-JUN-09	GDS & INTERNET	76.60	0.00	1.15	77.75
TM0013782	25-JUN-09	MEMBER BENEFIT	5.02	0.00	0.08	5.10
TR0013782	25-JUN-09	TMC / CONSORTIA	24.00	0.00	0.36	24.36
TA0013782	25-JUN-09	T/A COMMISSIONS	181.80	0.00	2.73	184.53
TC0013782	25-JUN-09	T/A COMM SERVIC	9.57	0.00	0.14	9.71
41012314	30-JUN-09	5033A-HSS SOFTW	116.21	11.33	1.91	129.45
41034564	30-JUN-09	Accrual-1230A-R *	4869.45	0.00	73.04	4942.49
41011891	30-JUN-09	5066A-DIRECWAY	150.00	14.63	2.47	167.10
41033701	30-JUN-09	Accrual-1000A-R *	4328.40	0.00	64.93	4393.33

Sub Total	10704.81	25.96	165.17	10895.94
-----------	----------	-------	--------	----------

JUL-2009	25034910	22-JUL-09	WYNREWARDS BONU	277.50	0.00	0.00	277.50
	25035775	22-JUL-09	WYNREWARDS 5%	591.85	0.00	0.00	591.85
	25034809	22-JUL-09	WYNREWARDS CRDT	(66.35)	0.00	0.00	(66.35)
	1020046	23-JUL-09	GDS & INTERNET	9.70	0.00	0.00	9.70
	TA0020046	23-JUL-09	T/A COMMISSIONS	10.50	0.00	0.00	10.50
	10376321	30-JUL-09	GUEST SATISFACT	66.00	0.00	0.00	66.00
	10376320	30-JUL-09	GUEST SRVCS TRA	100.00	0.00	0.00	100.00
	41044067	31-JUL-09	5066A-DIRECWAY	150.00	14.63	0.00	164.63
	41075510	31-JUL-09	Accrual-1230A-R *	2151.00	0.00	0.00	2151.00
	41045380	31-JUL-09	5033A-HSS SOFTW	116.21	11.33	0.00	127.54
	41073306	31-JUL-09	Accrual-1000A-R *	1912.00	0.00	0.00	1912.00

Sub Total	5318.41	25.96	0.00	5344.37
-----------	---------	-------	------	---------

Page 6 of 8

Report Date : 21-SEP-09

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 21-SEP-2009

Page 7

#9941 Manchester, TN - 21 Sep 2009.txt

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
AUG-2009	10390323	20-AUG-09	GUEST SATISFACT		138.86	0.00	0.00	138.86
	10390322	20-AUG-09	GUEST SRVCS TRA		100.00	0.00	0.00	100.00
	25036437	22-AUG-09	WYNREWARDS BONU		500.00	0.00	0.00	500.00
	25035999	22-AUG-09	WYNREWARDS 5%		635.41	0.00	0.00	635.41
	25036457	22-AUG-09	WYNREWARDS CRDT		(29.37)	0.00	0.00	(29.37)
	TC0027210	24-AUG-09	T/A COMM SERVIC		4.87	0.00	0.00	4.87
	1027210	24-AUG-09	GDS & INTERNET		41.05	0.00	0.00	41.05
	TA0027210	24-AUG-09	T/A COMMISSIONS		87.19	0.00	0.00	87.19
	TM0027210	24-AUG-09	MEMBER BENEFIT		9.00	0.00	0.00	9.00
	41102973	31-AUG-09	Accrual-1230A-R	*	1923.71	0.00	0.00	1923.71
	41079127	31-AUG-09	5066A-DIRECWAY		150.00	14.63	0.00	164.63
	41102778	31-AUG-09	Accrual-1000A-R	*	1709.96	0.00	0.00	1709.96
	41079472	31-AUG-09	5033A-HSS SOFTW		116.21	11.33	0.00	127.54
Sub Total					5386.89	25.96	0.00	5412.85
SEP-2009	10395958	03-SEP-09	GUEST SRVCS TRA		100.00	0.00	0.00	100.00
	10395959	03-SEP-09	GUEST SATISFACT		29.00	0.00	0.00	29.00
	10400866	10-SEP-09	GUEST SATISFACT		27.27	0.00	0.00	27.27
	30341213	10-SEP-09	2010 RMA DUES		1260.00	0.00	0.00	1260.00
	10400770	10-SEP-09	GUEST SRVCS TRA		100.00	0.00	0.00	100.00
Sub Total					1516.27	0.00	0.00	1516.27
Grand Total					79169.76	328.51	5756.03	85254.30

Requested By: Victoria Savino

#9941 Manchester, TN - 21 Sep 2009.txt

Report Date : 21-SEP-09

ITEMIZED STATEMENT

* Please note the accruals on your account are estimates.
Make sure to promptly submit your actual gross room revenue and rooms sold.

***** END OF REPORT *****

#9941 Manchester, TN - 21 Sep 2009.txt

Page 8 of 8

Page 10

EXHIBIT E



Wyndham Hotel Group
Contracts Administration
22 Sylvan Way
Parsippany, NJ 07054
973.753.6000 Phone
800.880.9145 Fax

May 20, 2011

VIA 2 DAY DELIVERY METHOD

Mr. Nish Jobalia
2314 Hillsboro Blvd
Manchester, TN 37355-6535

RE: NOTICE OF MONETARY DEFAULT RELATING TO RAMADA® UNIT #9941-21093-1 LOCATED IN MANCHESTER, TN (THE "FACILITY")

Dear Mr. Jobalia:

I write on behalf of RAMADA WORLDWIDE INC. ("we," "our," or "us") regarding the License Agreement dated October 11, 1996 between NISH JOBALI ("you" or "your") and us (the "Agreement"). We write to give you formal notice that you are in default under the Agreement.

The Agreement requires you to timely pay us the Recurring Fees and other charges relating to your operation of the Facility under the System. Our Financial Services Department advises us that as of May 18, 2011 your account is past due in the amount of \$191,051.60. We have enclosed an itemized statement detailing the fees past due. Under the Agreement, you have 30 days to pay this amount to us in order to cure your default. If you do not pay this amount within the time permitted, we reserve all rights under the terms of the Agreement including but not limited to termination of the Agreement and your right to operate in the Ramada System.

This Notice does not modify, replace, or affect any default under the Agreement, or any other default and termination notices, if any, from us or any of our affiliates regarding the Facility. We also reserve the right to take any interim steps permitted under the Agreement because of your default. By copy of this letter, we are also informing your lender of your default with which we have an agreement regarding the Facility.



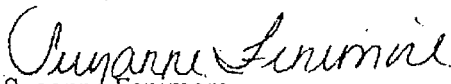
Mr. Nish Jobalia

May 20, 2011

Page 2

We hope you will take this opportunity to resolve your monetary default. If you have any questions regarding your default or how it can be timely cured, please call Operations Support Desk at (800) 221-7312.

Sincerely yours,



Suzanne Fenimore

Director

Contracts Compliance, Legal

Enclosure

cc: Farmer's Bank (Lender)
Mark Young
Charlene Martin
Valerie Capers Workman

Report Date : 18-MAY-11

ITEMIZED STATEMENT

As of Date (DD-MMM-YYYY) : 18-MAY-2011
 Customer No : 09941-21093-01-RAM
 Category Set :
 Category Group :
 Group No :
 Bankruptcy : No Bankruptcy Sites
 Disputed : No
 Finance Charges Included: Yes

Page 1 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
SEP-2007	40399718	30-SEP-07	Accrual-1230A-R *		0.00	0.00	25.04	25.04
	40398499	30-SEP-07	Accrual-1000A-R *		0.00	0.00	22.25	22.25
			Sub Total		0.00	0.00	47.29	47.29
DEC-2008	40837482	31-DEC-08	Actual-1000A-RO		0.00	0.00	297.53	297.53

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2899319164

5/18/2011

	40838674	31-DEC-08	Actual-1230A-RI	0.00	0.00	365.37	365.37
			Sub Total	0.00	0.00	662.90	662.90
JAN-2009	25029594	22-JAN-09	WYNREWARDS 5%	0.00	0.00	95.20	95.20
	10328368	22-JAN-09	GUEST SRVCS TRA	0.00	0.00	15.25	15.25
	10328367	22-JAN-09	GUEST SATISFACT	0.00	0.00	72.60	72.60
	4319812	29-JAN-09	GDS & INTERNET	0.00	0.00	11.00	11.00
	TA3319812	29-JAN-09	T/A COMMISSIONS	0.00	0.00	11.20	11.20
	40872018	31-JAN-09	Actual-1000A-RO	0.00	0.00	296.50	296.50
	40855784	31-JAN-09	5033A-HSS SOFTW	0.00	0.00	18.50	18.50
	40873876	31-JAN-09	Actual-1230A-RI	0.00	0.00	333.54	333.54
	40853672	31-JAN-09	5066A-DIRECWAY	0.00	0.00	25.10	25.10
			Sub Total	0.00	0.00	878.89	878.89
FEB-2009	25030699	22-FEB-09	WYNREWARDS 5%	0.00	0.00	80.86	80.86
	TA3326484	26-FEB-09	T/A COMMISSIONS	0.00	0.00	2.29	2.29
	4326484	26-FEB-09	GDS & INTERNET	0.00	0.00	5.48	5.48
	40912134	28-FEB-09	Actual-1230A-RI	0.00	0.00	475.40	475.40
	40909538	28-FEB-09	Actual-1000A-RO	1188.57	0.00	405.05	1593.62
	40891232	28-FEB-09	5066A-DIRECWAY	150.00	14.63	22.55	187.18
	40890852	28-FEB-09	5033A-HSS SOFTW	0.00	0.00	16.62	16.62

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
Sub Total					1338.57	14.63	1008.25	2361.45
MAR-2009	30298090	20-MAR-09	SEP 2008 NT AUD		112.53	0.00	39.02	151.55
	30297403	20-MAR-09	SEP 2008 NT AUD		100.03	0.00	32.13	132.16
	25031299	22-MAR-09	WYNREWARDS 5%		568.83	0.00	207.35	776.18
	25031239	22-MAR-09	WYNREWARDS CRDT		(92.97)	0.00	0.00	(92.97)
	4332793	27-MAR-09	GDS & INTERNET		32.45	0.00	11.81	44.26
	TA3332793	27-MAR-09	T/A COMMISSIONS		10.20	0.00	3.71	13.91
	30299623	27-MAR-09	Owner Orientati		250.00	0.00	90.19	340.19
	TM3332793	27-MAR-09	MEMBER BENEFIT		10.31	0.00	3.71	14.02
	40938594	31-MAR-09	Actual-1230A-RI		3165.51	0.00	1153.87	4319.38
	40938132	31-MAR-09	Actual-1000A-RO		2813.79	0.00	1025.60	3839.39
	40916588	31-MAR-09	5033A-HSS SOFTW		116.21	11.33	46.51	174.05
	40916084	31-MAR-09	5066A-DIRECWAY		150.00	14.63	59.98	224.61
Sub Total					7236.89	25.96	2673.88	9936.73
APR-2009	30304815	15-APR-09	Nish Jobalia		1250.00	0.00	435.69	1705.69
	25032264	22-APR-09	WYNREWARDS 5%		900.17	0.00	314.10	1214.27
	25032596	22-APR-09	WYNREWARDS CRDT		(97.18)	0.00	0.00	(97.18)
	TR1282546	24-APR-09	TMC / CONSORTIA		3.36	0.00	1.15	4.51
	TA1282546	24-APR-09	T/A COMMISSIONS		55.12	0.00	19.20	74.32
	TM1282546	24-APR-09	MEMBER BENEFIT		10.62	0.00	3.65	14.27
	TC1282546	24-APR-09	T/A COMM SERVIC		3.41	0.00	1.15	4.56
	2282546	24-APR-09	GDS & INTERNET		92.00	0.00	32.16	124.16
	40970497	30-APR-09	Actual-1230A-RI		2807.72	0.00	979.93	3787.65
	40952882	30-APR-09	5033A-HSS SOFTW		116.21	11.33	44.54	172.08
	40969575	30-APR-09	Actual-1000A-RO		2495.75	0.00	870.99	3366.74
	40952670	30-APR-09	5066A-DIRECWAY		150.00	14.63	57.43	222.06
	30308025	30-APR-09	Q/A REINSPECTIO		1000.00	0.00	349.00	1349.00

Report Date: 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	8787.18	25.96	3128.99	11942.13
MAY-2009	TM0006433	22-MAY-09	MEMBER BENEFIT		11.21	0.00	3.72	14.93
	1006433	22-MAY-09	GDS & INTERNET		29.10	0.00	9.74	38.84
	TR0006433	22-MAY-09	TMC / CONSORTIA		2.98	0.00	1.00	3.98
	TA0006433	22-MAY-09	T/A COMMISSIONS		28.33	0.00	9.44	37.77
	25033370	22-MAY-09	WYNREWARDS CRDT		(33.45)	0.00	0.00	(33.45)
	25033542	22-MAY-09	WYNREWARDS 5%		554.65	0.00	185.30	739.95
	40981145	31-MAY-09	5033A-HSS SOFTW		116.21	11.33	42.62	170.16
	41005605	31-MAY-09	Actual-1230A-RI		2313.92	0.00	773.89	3087.81
	41005050	31-MAY-09	Actual-1000A-RO		2056.82	0.00	687.85	2744.67
	40981782	31-MAY-09	5066A-DIRECWAY		150.00	14.63	54.96	219.59
				Sub Total	5229.77	25.96	1768.52	7024.25
JUN-2009	10358465	11-JUN-09	GUEST SRVCS TRA		100.00	0.00	33.40	133.40
	10358466	11-JUN-09	GUEST SATISFACT		40.00	0.00	13.36	53.36
	25033741	22-JUN-09	WYNREWARDS 5%		939.51	0.00	299.18	1238.69
	25034425	22-JUN-09	WYNREWARDS CRDT		(135.75)	0.00	0.00	(135.75)
	TR0013782	25-JUN-09	TMC / CONSORTIA		24.00	0.00	7.63	31.63
	1013782	25-JUN-09	GDS & INTERNET		76.60	0.00	24.43	101.03
	TC0013782	25-JUN-09	T/A COMM SERVIC		-9.57	0.00	3.03	12.60
	TM0013782	25-JUN-09	MEMBER BENEFIT		5.02	0.00	1.66	6.68
	TA0013782	25-JUN-09	T/A COMMISSIONS		181.80	0.00	57.96	239.76
	41011891	30-JUN-09	5066A-DIRECWAY		150.00	14.63	52.41	217.04
	41012314	30-JUN-09	5033A-HSS SOFTW		116.21	11.33	40.64	168.18
	41034564	30-JUN-09	Actual-1230A-RI		4873.87	0.00	1552.21	6426.08

41033701	30-JUN-09	Actual-1000A-RO	4332.33	0.00	1379.74	5712.07	
Sub Total			10713.16	25.96	3465.65	14204.77	
JUL-2009	25034910	22-JUL-09	WYNREWARDS BONU	277.50	0.00	84.06	361.56

Page 4 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM

Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US

As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	25035775	22-JUL-09	WYNREWARDS 5%		591.85	0.00	179.31	771.16
	25034809	22-JUL-09	WYNREWARDS CRDT		(66.35)	0.00	0.00	(66.35)
	1020046	23-JUL-09	GDS & INTERNET		9.70	0.00	2.97	12.67
	TA0020046	23-JUL-09	T/A COMMISSIONS		10.50	0.00	3.17	13.67
	10376321	30-JUL-09	GUEST SATISFACT		66.00	0.00	19.96	85.96
	10376320	30-JUL-09	GUEST SRVCS TRA		100.00	0.00	30.30	130.30
	41073306	31-JUL-09	Actual-1000A-RO		1911.67	0.00	579.25	2490.92
	41075510	31-JUL-09	Actual-1230A-RI		2150.63	0.00	651.59	2802.22
	41045380	31-JUL-09	5033A-HSS SOFTW		116.21	11.33	38.67	166.21
	41044067	31-JUL-09	5066A-DIRECWAY		150.00	14.63	49.86	214.49
Sub Total					5317.71	25.96	1639.14	6982.81
AUG-2009	10390323	20-AUG-09	GUEST SATISFACT		138.86	0.00	39.94	178.80
	10390322	20-AUG-09	GUEST SRVCS TRA		100.00	0.00	28.80	128.80
	25036457	22-AUG-09	WYNREWARDS CRDT		(29.37)	0.00	0.00	(29.37)
	25036437	22-AUG-09	WYNREWARDS BONU		500.00	0.00	144.00	644.00
	25035999	22-AUG-09	WYNREWARDS 5%		635.41	0.00	183.01	818.42

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2899319164

5/18/2011

TM0027210	24-AUG-09	MEMBER BENEFIT	9.00	0.00	2.64	11.64
TC0027210	24-AUG-09	T/A COMM SERVIC	4.87	0.00	1.43	6.30
1027210	24-AUG-09	GDS & INTERNET	41.05	0.00	11.88	52.93
TA0027210	24-AUG-09	T/A COMMISSIONS	87.19	0.00	25.11	112.30
41079127	31-AUG-09	5066A-DIRECWAY	150.00	14.63	47.39	212.02
41102778	31-AUG-09	Actual-1000A-RO	1709.97	0.00	492.43	2202.40
41079472	31-AUG-09	5033A-HSS SOFTW	116.21	11.33	36.75	164.29
41102973	31-AUG-09	Actual-1230A-RI	1923.72	0.00	554.08	2477.80

Sub Total	5386.91	25.96	1567.46	6980.33
-----------	---------	-------	---------	---------

SEP-2009	10395958	03-SEP-09	GUEST SRVCS TRA	100.00	0.00	28.80	128.80
	10395959	03-SEP-09	GUEST SATISFACT	29.00	0.00	8.40	37.40
	10400866	10-SEP-09	GUEST SATISFACT	27.27	0.00	7.83	35.10
	10400770	10-SEP-09	GUEST SRVCS TRA	100.00	0.00	28.80	128.80
	30341213	10-SEP-09	2010 RMA DUES	1260.00	0.00	286.02	1546.02
	1034092	22-SEP-09	GDS & INTERNET	4.35	0.00	1.23	5.58

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	25037500	22-SEP-09	WYNREWARDS 5%	473.04	0.00	128.90	601.94	
	25037591	22-SEP-09	WYNREWARDS BONU	202.50	0.00	55.22	257.72	
	41122661	30-SEP-09	5033A-HSS SOFTW	116.21	11.33	34.78	162.32	
	41134410	30-SEP-09	Actual-1230A-RI	1921.97	0.00	523.74	2445.71	
	41122327	30-SEP-09	5066A-DIRECWAY	150.00	14.63	44.84	209.47	
	41132741	30-SEP-09	Actual-1000A-RO	1708.42	0.00	465.56	2173.98	

Page 7 of 17

Sub Total	6092.76	25.96	1614.12	7732.84
-----------	---------	-------	---------	---------

OCT-2009	25038788	22-OCT-09	WYNREWARDS 5%	654.16	0.00	168.44	822.60
	25039251	22-OCT-09	WYNREWARDS CRDT	(92.50)	0.00	0.00	(92.50)
	25038409	22-OCT-09	WYNREWARDS BONU	2.50	0.00	0.68	3.18
	1040860	26-OCT-09	GDS & INTERNET	8.70	0.00	2.19	-10.89
	TA0040860	26-OCT-09	T/A COMMISSIONS	4.25	0.00	1.11	5.36
	41177378	31-OCT-09	Actual-1000A-RO	1929.27	0.00	496.76	2426.03
	41177810	31-OCT-09	Actual-1230A-RI	2170.43	0.00	558.90	2729.33
	41153749	31-OCT-09	5033A-HSS SOFTW	116.21	11.33	32.86	160.40
	41155516	31-OCT-09	5066A-DIRECWAY	150.00	14.63	42.37	207.00

Sub Total	4943.02	25.96	1303.31	6272.29
-----------	---------	-------	---------	---------

NOV-2009	25040047	22-NOV-09	WYNREWARDS CRDT	(179.50)	0.00	0.00	(179.50)
	25040372	22-NOV-09	WYNREWARDS 5%	563.31	0.00	136.32	699.63
	TA0047579	22-NOV-09	T/A COMMISSIONS	26.58	0.00	6.42	33.00
	30371683	22-NOV-09	T/A COMM SERVIC	2.21	0.00	0.48	2.69
	1047579	22-NOV-09	GDS & INTERNET	42.15	0.00	10.16	52.31
	41211688	30-NOV-09	Actual-1000A-RO	1846.77	0.00	446.86	2293.63
	41213410	30-NOV-09	Actual-1230A-RI	2077.61	0.00	502.74	2580.35
	41193680	30-NOV-09	5033A-HSS SOFTW	116.21	11.33	30.88	158.42
	41193545	30-NOV-09	5066A-DIRECWAY	150.00	14.63	39.82	204.45

Sub Total	4645.34	25.96	1173.68	5844.98
-----------	---------	-------	---------	---------

Page 6 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 18-MAY-2011

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2899319164

5/18/2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
DEC-2009	25041147	22-DEC-09	WYNREWARDS CRDT		(94.87)	0.00	0.00	(94.87)
	25041116	22-DEC-09	WYNREWARDS 5%		640.54	0.00	145.11	785.65
	10438408	23-DEC-09	GUEST SRVCS TRA		100.00	0.00	22.65	122.65
	10438406	23-DEC-09	GUEST SATISFACT		30.00	0.00	6.84	36.84
	TA0103750	24-DEC-09	T/A COMMISSIONS		32.47	0.00	7.34	39.81
	1103750	24-DEC-09	GDS & INTERNET		47.50	0.00	10.78	58.28
	30378556	28-DEC-09	JUL 2009 NT AUD		241.63	0.00	54.74	296.37
	30378698	28-DEC-09	JUL 2009 NT AUD		214.78	0.00	48.65	263.43
	41217075	31-DEC-09	5033A-HSS SOFTW		116.21	11.33	28.90	156.44
	30385271	31-DEC-09	DEC-09 PRORATE		154.84	15.10	38.46	208.40
	41236778	31-DEC-09	Actual-1000A-RO		1620.53	0.00	366.74	1987.27
	41239177	31-DEC-09	Actual-1230A-RI		1823.09	0.00	412.59	2235.68
				Sub Total	4926.72	26.43	1142.80	6095.95
JAN-2010	25041404	22-JAN-10	WYNREWARDS CRDT		(61.72)	0.00	0.00	(61.72)
	25042064	22-JAN-10	WYNREWARDS 5%		531.93	0.00	113.01	644.94
	TA0110106	29-JAN-10	T/A COMMISSIONS		18.25	0.00	3.84	22.09
	1110106	29-JAN-10	GDS & INTERNET		86.65	0.00	18.39	105.04
	41268266	31-JAN-10	Actual-1000A-RO		1668.55	0.00	354.11	2022.66
	41270477	31-JAN-10	Actual-1230A-RI		1877.12	0.00	398.42	2275.54
	41260430	31-JAN-10	5033A-HSS SOFTW		116.21	11.33	27.11	154.65
	41260683	31-JAN-10	5066A-DIRECWAY		160.00	15.60	37.28	212.88
				Sub Total	4396.99	26.93	952.16	5376.08
FEB-2010	30400873	16-FEB-10	SEPT 2009 NT AU		98.85	0.00	20.97	119.82
	30400698	16-FEB-10	SEPT 2009 NT AU		111.20	0.00	23.62	134.82
	25042669	22-FEB-10	WYNREWARDS 5%		607.71	0.00	119.74	727.45
	41293179	28-FEB-10	5033A-HSS SOFTW		116.26	11.34	25.14	152.74
	41307861	28-FEB-10	Actual-1000A-RO		1698.94	0.00	334.59	2033.53
	41290870	28-FEB-10	5066A-DIRECWAY		160.00	15.60	34.57	210.17
	41311465	28-FEB-10	Actual-1230A-RI		1911.31	0.00	376.49	2287.80

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
					=====	=====	=====	=====
Sub Total					4704.27	26.94	935.12	5666.33
					=====	=====	=====	=====
MAR-2010	TA0116607	03-MAR-10	T/A COMMISSIONS		20.99	0.00	4.14	25.13
	1116607	03-MAR-10	GDS & INTERNET		19.40	0.00	3.81	23.21
	30413165	12-MAR-10	'10 GLOBAL CONF		999.00	0.00	182.31	1181.31
	25043416	22-MAR-10	WYNREWARDS 5%		513.31	0.00	93.45	606.76
	41326654	31-MAR-10	5066A-DIRECWAY		160.00	15.60	31.93	207.53
	41340560	31-MAR-10	Actual-1230A-RI		2530.17	0.00	460.24	2990.41
	41326131	31-MAR-10	5033A-HSS SOFTW		122.02	11.90	24.40	158.32
	41342746	31-MAR-10	Actual-1000A-RO		2249.04	0.00	409.12	2658.16
					=====	=====	=====	=====
Sub Total					6613.93	27.50	1209.40	7850.83
					=====	=====	=====	=====
APR-2010	10454552	08-APR-10	GUEST SRVCS TRA		100.00	0.00	18.20	118.20
	10454554	08-APR-10	GUEST SATISFACT		57.50	0.00	10.45	67.95
	30428153	14-APR-10	ONLINE LRNG LIB		50.00	0.00	9.13	59.13
	25044207	22-APR-10	WYNREWARDS 5%		665.31	0.00	110.76	776.07
	30431601	26-APR-10	SEP 2009 NT AUD		(98.85)	0.00	0.00	(98.85)
	30431605	26-APR-10	SEP 2009 NT AUD		(111.20)	0.00	0.00	(111.20)
	30431606	26-APR-10	SEP 2008 NT AUD		(112.53)	0.00	0.00	(112.53)
	30431602	26-APR-10	SEP 2008 NT AUD		(100.03)	0.00	0.00	(100.03)
	41378293	30-APR-10	Actual-1230A-RI		2748.96	0.00	457.70	3206.66
	41379714	30-APR-10	Actual-1000A-RO		2443.52	0.00	406.81	2850.33
	41356708	30-APR-10	5033A-HSS SOFTW		122.02	11.90	22.32	156.24
	41356007	30-APR-10	5066A-DIRECWAY		160.00	15.60	29.22	204.82
					=====	=====	=====	=====

				Sub Total	5924.70	27.50	1064.59	7016.79
				=====	=====	=====	=====	=====
MAY-2010	10460778	06-MAY-10	GUEST SRVCS TRA	100.00	0.00	16.65	116.65	
	10460777	06-MAY-10	GUEST SATISFACT	57.85	0.00	9.66	67.51	
	25044948	22-MAY-10	WYNREWARDS 5%	836.27	0.00	126.67	962.94	
	TA0136366	23-MAY-10	T/A COMMISSIONS	4.25	0.00	0.65	4.90	

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total

	1136366	23-MAY-10	GDS & INTERNET	10.20	0.00	1.54	11.74	
	41415389	31-MAY-10	Actual-1230A-RI	2777.26	0.00	420.77	3198.03	
	41391724	31-MAY-10	5066A-DIRECWAY	160.00	15.60	26.58	202.18	
	41416119	31-MAY-10	Actual-1000A-RO	2468.67	0.00	373.98	2842.65	
	41396191	31-MAY-10	5033A-HSS SOFTW	122.02	11.90	20.31	154.23	
				Sub Total	6536.52	27.50	996.81	7560.83
				=====	=====	=====	=====	=====
JUN-2010	30446798	04-JUN-10	OTA Credit	(4.85)	0.00	0.00	(4.85)	
	10468708	17-JUN-10	GUEST SATISFACT	30.80	0.00	4.19	34.99	
	TA0143086	20-JUN-10	T/A COMMISSIONS	14.00	0.00	1.92	15.92	
	1143086	20-JUN-10	GDS & INTERNET	33.20	0.00	4.50	37.70	
	25046624	22-JUN-10	WYNREWARDS 5%	1243.77	0.00	169.17	1412.94	
	10469473	24-JUN-10	GUEST SRVCS TRA	160.00	0.00	21.76	181.76	
	10469472	24-JUN-10	GUEST SATISFACT	45.00	0.00	6.15	51.15	
	30454829	25-JUN-10	G/S TRANSACTION	100.00	0.00	13.60	113.60	
	41422701	30-JUN-10	5066A-DIRECWAY	160.00	15.60	23.86	199.46	
	41448558	30-JUN-10	Actual-1230A-RI	5596.69	0.00	761.15	6357.84	

41424192	30-JUN-10	5033A-HSS SOFTW	122.02	11.90	18.23	152.15
41446455	30-JUN-10	Actual-1000A-RO	4974.83	0.00	676.57	5651.40
Sub Total			12475.46	27.50	1701.10	14204.06
10475078	15-JUL-10	GUEST SATISFACT	32.00	0.00	4.37	36.37
10475144	15-JUL-10	GUEST SRVCS TRA	160.00	0.00	21.76	181.76
TC0149796	18-JUL-10	T/A COMM SERVIC	14.31	0.00	1.71	16.02
1149796	18-JUL-10	GDS & INTERNET	25.75	0.00	3.11	28.86
TA0149796	18-JUL-10	T/A COMMISSIONS	181.06	0.00	21.84	202.90
TM0149796	18-JUL-10	MEMBER BENEFIT	9.80	0.00	1.18	10.98
25047066	22-JUL-10	WYNREWARDS CRDT	(32.70)	0.00	0.00	(32.70)
25047509	22-JUL-10	WYNREWARDS 5%	397.04	0.00	47.84	444.88
41483144	31-JUL-10	Actual-1230A-RI	2694.43	0.00	324.67	3019.10
41466207	31-JUL-10	5066A-DIRECWAY	160.00	15.60	21.15	196.75
41481860	31-JUL-10	Actual-1000A-RO	2395.04	0.00	288.60	2683.64

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
Sub Total					6036.73	15.60	736.23	6788.56
AUG-2010	10485892	12-AUG-10	GUEST SRVCS TRA		160.00	0.00	19.28	179.28
	10485894	12-AUG-10	GUEST SATISFACT		40.00	0.00	4.82	44.82
	10487899	19-AUG-10	GUEST SATISFACT		30.00	0.00	3.18	33.18

	10487900	19-AUG-10	GUEST SRVCS TRA	160.00	0.00	16.88	176.88
	TR0156499	22-AUG-10	TMC / CONSORTIA	3.32	0.00	0.35	3.67
	1156499	22-AUG-10	GDS & INTERNET	189.40	0.00	19.99	209.39
	TC0156499	22-AUG-10	T/A COMM SERVIC	9.88	0.00	1.04	10.92
	TM0156499	22-AUG-10	MEMBER BENEFIT	14.40	0.00	1.52	15.92
	25047814	22-AUG-10	WYNREWARDS 5%	2.47	0.00	0.27	2.74
	TA0156499	22-AUG-10	T/A COMMISSIONS	115.91	0.00	12.24	128.15
	41508727	31-AUG-10	Actual-1000A-RO	1854.07	0.00	195.61	2049.68
	41490229	31-AUG-10	5066A-DIRECTWAY	160.00	15.60	18.51	194.11
	41510500	31-AUG-10	Actual-1230A-RI	2085.83	0.00	220.06	2305.89
			Sub Total	4825.28	15.60	513.75	5354.63
SEP-2010	TM0163069	19-SEP-10	MEMBER BENEFIT	8.80	0.00	0.80	9.60
	TA0163069	19-SEP-10	T/A COMMISSIONS	4.25	0.00	0.39	4.64
	1163069	19-SEP-10	GDS & INTERNET	120.60	0.00	10.86	131.46
	25048843	22-SEP-10	WYNREWARDS 5%	19.11	0.00	1.74	20.85
	41543442	30-SEP-10	Accrual-1230A-R *	2252.57	0.00	202.72	2455.29
	41541097	30-SEP-10	Accrual-1000A-R *	2002.28	0.00	180.21	2182.49
	41528215	30-SEP-10	5066A-DIRECTWAY	160.00	15.60	15.80	191.40
			Sub Total	4567.61	15.60	412.52	4995.73
OCT-2010	30497086	08-OCT-10	2011 Ramada RMA	1260.00	0.00	56.07	1316.07
	1169730	17-OCT-10	GDS & INTERNET	48.00	0.00	3.59	51.59
	TM0169730	17-OCT-10	MEMBER BENEFIT	4.80	0.00	0.35	5.15
	TA0169730	17-OCT-10	T/A COMMISSIONS	4.75	0.00	0.35	5.10

Page 10 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	10505409	21-OCT-10	GUEST SRVCS TRA		160.00	0.00	12.00	172.00
	10505411	21-OCT-10	GUEST SATISFACT		50.00	0.00	3.76	53.76
	25049461	22-OCT-10	WYNREWARDS 5%		8.40	0.00	0.64	9.04
	41580478	31-OCT-10	Accrual-1000A-R *		2673.00	0.00	200.48	2873.48
	41557563	31-OCT-10	5066A-DIRECWAY		160.00	15.60	13.16	188.76
	41581232	31-OCT-10	Accrual-1230A-R *		3007.13	0.00	225.54	3232.67
			Sub Total		7376.08	15.60	515.94	7907.62
NOV-2010	10510630	10-NOV-10	GUEST SRVCS TRA		160.00	0.00	12.00	172.00
	10510629	10-NOV-10	GUEST SATISFACT		30.00	0.00	2.26	32.26
	10508887	10-NOV-10	GUEST SRVCS TRA		160.00	0.00	12.00	172.00
	10508889	10-NOV-10	GUEST SATISFACT		520.65	0.00	39.05	559.70
	10511043	17-NOV-10	GUEST SATISFACT		45.00	0.00	2.69	47.69
	10511044	17-NOV-10	GUEST SRVCS TRA		160.00	0.00	9.52	169.52
	TR0176398	21-NOV-10	TMC / CONSORTIA		14.26	0.00	0.84	15.10
	TA0176398	21-NOV-10	T/A COMMISSIONS		49.23	0.00	2.93	52.16
	1176398	21-NOV-10	GDS & INTERNET		133.20	0.00	7.92	141.12
	TC0176398	21-NOV-10	T/A COMM SERVIC		7.75	0.00	0.47	8.22
	TM0176398	21-NOV-10	MEMBER BENEFIT		54.00	0.00	3.22	57.22
	25050173	22-NOV-10	WYNREWARDS 5%		10.95	0.00	0.64	11.59
	41592698	30-NOV-10	5066A-DIRECWAY		160.00	15.60	10.44	186.04
	41610621	30-NOV-10	Accrual-1000A-R *		2222.20	0.00	132.21	2354.41
	41609833	30-NOV-10	Accrual-1230A-R *		2499.98	0.00	148.75	2648.73
			Sub Total		6227.22	15.60	384.94	6627.76
DEC-2010	TM0182951	20-DEC-10	MEMBER BENEFIT		22.40	0.00	0.99	23.39
	TC0182951	20-DEC-10	T/A COMM SERVIC		2.40	0.00	0.11	2.51
	1182951	20-DEC-10	GDS & INTERNET		89.40	0.00	3.94	93.34
	TA0182951	20-DEC-10	T/A COMMISSIONS		9.65	0.00	0.42	10.07
	25051136	22-DEC-10	WYNREWARDS 5%		96.64	0.00	4.25	100.89
	41645021	31-DEC-10	Accrual-1230A-R *		1873.58	0.00	82.43	1956.01
	41647812	31-DEC-10	Accrual-1000A-R *		1665.40	0.00	73.27	1738.67
	30519104	31-DEC-10	HughesNet VPN		160.00	15.60	7.72	183.32

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
					=====	=====	=====	=====
Sub Total					3919.47	15.60	173.13	4108.20
					=====	=====	=====	=====
JAN-2011	TC0189541	16-JAN-11	T/A COMM SERVIC		5.26	0.00	0.23	5.49
	TA0189541	16-JAN-11	T/A COMMISSIONS		65.38	0.00	2.91	68.29
	TR0189541	16-JAN-11	TMC / CONSORTIA		20.99	0.00	0.93	21.92
	TM0189541	16-JAN-11	MEMBER BENEFIT		4.80	0.00	0.21	5.01
	1189541	16-JAN-11	GDS & INTERNET		61.80	0.00	2.76	64.56
	25052275	22-JAN-11	WYNREWARDS CRDT		(99.86)	0.00	0.00	(99.86)
	25052302	22-JAN-11	WYNREWARDS 5%		510.93	0.00	21.20	532.13
	41669550	31-JAN-11	Accrual-1000A-R *		1344.80	0.00	49.75	1394.55
	30531071	31-JAN-11	HughesNet VPN		160.00	15.60	6.49	182.09
	41669285	31-JAN-11	Accrual-1230A-R *		1512.90	0.00	55.97	1568.87
	41658384	31-JAN-11	5096A-SOFTHOTEL		351.76	34.30	14.28	400.34
					=====	=====	=====	=====
Sub Total					3938.76	49.90	154.73	4143.39
					=====	=====	=====	=====
FEB-2011	TM0195933	20-FEB-11	MEMBER BENEFIT		31.40	0.00	0.85	32.25
	TA0195933	20-FEB-11	T/A COMMISSIONS		5.10	0.00	0.14	5.24
	TC0195933	20-FEB-11	T/A COMM SERVIC		2.80	0.00	0.07	2.87
	1195933	20-FEB-11	GDS & INTERNET		36.80	0.00	0.99	37.79
	25052832	22-FEB-11	WYNREWARDS 5%		541.29	0.00	14.07	555.36
	25053406	22-FEB-11	WYNREWARDS CRDT		(28.11)	0.00	0.00	(28.11)
	41712571	28-FEB-11	Accrual-1000A-R *		1435.88	0.00	33.03	1468.91
	41710506	28-FEB-11	Accrual-1230A-R *		1615.37	0.00	37.15	1652.52
	41688718	28-FEB-11	5096A-SOFTHOTEL		351.76	34.30	8.88	394.94
	30546204	28-FEB-11	HughesNet VPN		160.00	15.60	4.03	179.63

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2899319164

5/18/2011

				Sub Total	4152.29	49.90	99.21	4301.40
				=====	=====	=====	=====	=====
MAR-2011	TM0202612	13-MAR-11	MEMBER BENEFIT	11.20	0.00	0.17	11.37	
	TR0202612	13-MAR-11	TMC / CONSORTIA	3.99	0.00	0.06	4.05	
	1202612	13-MAR-11	GDS & INTERNET	37.80	0.00	0.57	38.37	

Page 12 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 18-MAY-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total

	TA0202612	13-MAR-11	T/A COMMISSIONS		11.40	0.00	0.17	11.57
	25054282	22-MAR-11	WYNREWARDS 5%		514.84	0.00	6.18	521.02
	25053704	22-MAR-11	WYNREWARDS CRDT		(160.35)	0.00	0.00	(160.35)
	41732554	31-MAR-11	Accrual-1000A-R	*	2197.20	0.00	16.48	2213.68
	41735207	31-MAR-11	Accrual-1230A-R	*	2471.85	0.00	18.54	2490.39
	10531284	31-MAR-11	GUEST SRVCS TRA		160.00	0.00	1.20	161.20
	10531283	31-MAR-11	GUEST SATISFACT		16.15	0.00	0.12	16.27
	41719645	31-MAR-11	5096A-SOFTHOTEL		351.76	34.30	2.90	388.96
	30560786	31-MAR-11	HughesNet VPN		160.00	15.60	1.32	176.92
					=====	=====	=====	=====
			Sub Total		5775.84	49.90	47.71	5873.45
					=====	=====	=====	=====
APR-2011	10536974	21-APR-11	GUEST SRVCS TRA		160.00	0.00	0.00	160.00
	10536973	21-APR-11	GUEST SATISFACT		68.00	0.00	0.00	68.00
	25055537	22-APR-11	WYNREWARDS CRDT		(168.19)	0.00	0.00	(168.19)
	25054494	22-APR-11	WYNRWD CREDIT		(198.25)	0.00	0.00	(198.25)
	25055572	22-APR-11	WYNREWARDS 5%		1005.02	0.00	0.00	1005.02
	1209129	27-APR-11	GDS & INTERNET		51.60	0.00	0.00	51.60

https://oracle.wyndhamworldwide.com:8005/OA_CGI/FNDWRR.exe?temp_id=2899319164

5/18/2011

TM0209129	27-APR-11	MEMBER BENEFIT	40.80	0.00	0.00	40.80
TA0209129	27-APR-11	T/A COMMISSIONS	5.95	0.00	0.00	5.95
TC0209129	27-APR-11	T/A COMM SERVIC	3.51	0.00	0.00	3.51
TR0209129	27-APR-11	TMC / CONSORTIA	2.08	0.00	0.00	2.08
41775281	30-APR-11	Accrual-1000A-R *	2247.60	0.00	0.00	2247.60
41749342	30-APR-11	5096A-SOFTHOTEL	351.76	34.30	0.00	386.06
41772897	30-APR-11	Accrual-1230A-R *	2528.55	0.00	0.00	2528.55
30569640	30-APR-11	HughesNet VPN	160.00	15.60	0.00	175.60

Sub Total	6258.43	49.90	0.00	6308.33
-----------	---------	-------	------	---------

Grand Total	158347.61	731.77	31972.22	191051.60
-------------	-----------	--------	----------	-----------

Page 13 of 14

Report Date : 18-MAY-11

ITEMIZED STATEMENT

Requested By: Yelena Danishevsky

* Please note the accruals on your account are estimates.
Make sure to promptly submit your actual gross room revenue and rooms sold.

***** END OF REPORT *****

UPS CampusShip: Shipment Receipt

Page 1 of 1

Shipment Receipt

Transaction Date:

20 May 2011


Tracking Number:

1Z22445X0290028137

1 Address Information			
Ship To: Nish Jobalia Nish Jobalia Ramada 2314 Hillsboro Boulevard MANCHESTER TN 37356535 Telephone:(931) 728-0800	Ship From: Wyndham Hotel Group - 22 Sylvan Elena Danishevsky 22 Sylvan Way Parsippany NJ 07054 Telephone:973-753-7236	Return Address: Wyndham Hotel Group - 22 Sylvan Elena Danishevsky 22 Sylvan Way Parsippany NJ 07054 Telephone:973-753-7236	
2 Package Information			
Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		Reference # 1 - 006-5072
3 UPS Shipping Service and Shipping Options			
Service: UPS 2nd Day Air			
Guaranteed By: 1 End of Day Tuesday, 5/24/2011			
Shipping Fees Subtotal:		16.68 USD	
Transportation		12.65 USD	
Fuel Surcharge		2.18 USD	
Delivery Area Surcharge			
Package 1		1.85 USD	
4 Payment Information			
Bill Shipping Charges to:		Shipper's Account 22445X	
Daily rates were applied to this shipment			
Total Charged:		16.68 USD	

Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.

 Close Window

UPS CampusShip: Shipment Receipt

Page 1 of 1

Shipment Receipt

Transaction Date:
Tracking Number:20 May 2011
1Z22445X0291183495**1** Address Information

Ship To:	Ship From:	Return Address:
Farmers Bank	Wyndham Hotel Group - 22 Sylvan	Wyndham Hotel Group - 22 Sylvan
Farmers Bank	Elena Danishevsky	Elena Danishevsky
71 Mechanic Street South	22 Sylvan Way	22 Sylvan Way
Lynchburg TN 37352	Parsippany NJ 07054	Parsippany NJ 07054
	Telephone: 973-753-7236	Telephone: 973-753-7236

2 Package Information

Weight	Dimensions / Packaging	Declared Value	Reference Numbers
1. Letter	UPS Letter		Reference # 1 - 006-5072

3 UPS Shipping Service and Shipping OptionsService:
UPS 2nd Day AirGuaranteed By: ¹
End of Day Tuesday, 5/24/2011

Shipping Fees Subtotal:	16.68 USD
Transportation	12.65 USD
Fuel Surcharge	2.18 USD
Delivery Area Surcharge	
Package 1	1.85 USD

4 Payment Information

Bill Shipping Charges to: Shipper's Account 22445X

Daily rates were applied to this shipment

Total Charged:

16.68 USD

Note: Your invoice may vary from the displayed reference rates.

* For delivery and guarantee information, see the UPS Service Guide. To speak to a customer service representative, call 1-800-PICK-UPS for domestic services and 1-800-782-7892 for international services.


 Close Window

EXHIBIT F

WYNDHAM

HOTEL GROUP

Compliance Department
22 Sylvan Way
Parsippany, New Jersey 07054
Ph (973) 753-6000 • fax (800) 880-9445
www.wyndhamworldwide.com

June 30, 2011

VIA 2 DAY DELIVERY METHOD

Mr. Nish Jobalia
2314 Hillsboro Blvd
Manchester, TN 37355

RE: NOTICE OF TERMINATION of License Agreement, dated October 11, 1996, (the "Agreement") between Nish Jobali ("you" or "your") and Ramada Worldwide Inc. ("we", "our" or "us") for the Ramada® lodging facility located at Manchester, TN, #9941-21093-01 (the "Facility")

Dear Mr. Jobalia:

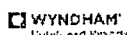
We write to give you formal notice of the termination of the License granted under the Agreement to operate the Facility as part of the Ramada System (the "Notice"). This termination is a result of your failure to cure your default under the Agreement, due to your failure to meet your financial obligations. The termination of your Agreement is effective as of the date of this Notice (the "Termination Date").

Because your License is terminated, you must now perform your post-termination obligations such as removal of all items that display or refer to the Ramada brand at the Facility. The de-identification procedures are specified in the attachment to this letter. These de-identification procedures must be completed within 10 days after the date of this Notice.

You must also immediately pay us the full amount of all Recurring Fees and other charges due under the Agreement through the date you complete the de-identification process. We estimate that, as of June 28, 2011, you owe us \$199,173.90 in Recurring Fees. This amount is described in more detail in the attached itemized statement. Additionally, you must pay us Liquidated Damages of \$168,000.00 as specified in the Agreement. You must also pay Liquidated Damages of \$1,000.00 for early termination of the Addendum to the Agreement for Satellite Connectivity Services (the "Addendum"). The Addendum also terminated on the Termination Date.

WYNDHAM

HOTEL GROUP



Mr Nish Jobalia
June 30, 2011
Page Two

Our records indicate that the Facility has SoftHotel PM System ("System") installed. Please be advised that due to the termination you will have limited functionality from the system. Should you wish to continue using an independent version of the software and are interested in a minimum continuation agreement of 24 months, please contact Innlink Central Reservation Systems at 800-525-4658, an authorized reseller of the SoftHotel product. If your property is planning to migrate to another property management system in less than 24 months, please contact your provider to expedite the installation.

Please know that, because your License has terminated, you also have lost your right to continue to use the seamless interface version of your property management system. You must now make your own arrangements with the software vendor for a new license, as stated in your Software & Services Agreement.

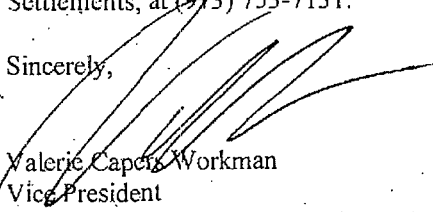
If within the 10 day period described above, you do not timely remove the exterior signage which bears the Ramada name and marks, we may exercise our rights under the Agreement and send an independent contractor to the Facility to remove all such signage at and around the Facility. The cost of sign removal will be added to your final invoice from us. If you object to the removal of the signage by our independent contractor, you must notify us within 10 days of the date of this letter.

If you do not timely complete each of these post-termination obligations, we will refer this matter to our legal department to ensure that we recover from you all amounts owed and that all of your post-termination obligations to us are performed.

This Notice does not modify, replace or affect any default under the Agreement, or any other default and termination notices, if any, from us or any of our affiliates regarding the Facility.

If you have any questions regarding your obligations under this letter, please contact Larry Geer, Sr. Director of Settlements, at (973) 753-7131.

Sincerely,



Valerie Caputo Workman
Vice President
Compliance & Government Relations

Enclosures

cc: Farmer's Bank (Lender)
Mark Young
Larry Geer

DE-IDENTIFICATION PROCEDURES

You must complete each of the following within 10 days after the Termination Date:

1. Remove, replace or cover with an opaque cover the primary Facility signage.
2. Remove all interior signage that contains Ramada Marks.
3. Change advertising billboards to remove Ramada Marks.
4. Stop answering Facility telephone as Ramada guest lodging facility.
5. Remove Ramada name and Marks from any domain name, advertising and brochures.
6. Return to us all confidential operations and training manuals.
7. Remove the Ramada name and Marks from the following items:

Stationery, pads and pens	Soap/shampoo
Directories and brochures	Key tags
Business cards	Credit card imprinter
Folios and registration cards	Laundry bags
Do-not-disturb cards	Name tags/uniforms
Comment cards	Ice buckets/trays
Telephone plates	Ashtrays/matches
Telephone dialing instructions	Plaques
TV channel ID plates	Guest checks/receipts
Rate/law cards	Menus
Door signage	
8. Paint over or remove any distinctive Ramada trade dress, paint schemes or architectural features.
9. It is prohibited to re-name the Facility with a confusingly similar name or color scheme as a Ramada facility.
10. Our quality assurance inspectors will visit the Facility at any time after 10 days after the Termination Date to verify that you have performed these de-identification obligations.

Report Date : 28-JUN-11

ITEMIZED STATEMENT

As of Date (DD-MMM-YYYY): 28-JUN-2011
Customer No : 09941-21093-01-RAM
Category Set :
Category Group :
Group No :
Bankruptcy : No Bankruptcy Sites
Disputed : No
Finance Charges Included: Yes

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
SEP-2007	40399718	30-SEP-07	Accrual-1230A-R	*	0.00	0.00	25.04	25.04
	40398499	30-SEP-07	Accrual-1000A-R	*	0.00	0.00	22.25	22.25
			Sub Total		0.00	0.00	47.29	47.29
DEC-2008	40837482	31-DEC-08	Actual-1000A-RO		0.00	0.00	297.53	297.53
	40828674	31-DEC-08	Actual-1230A-R		0.00	0.00	365.37	365.37
			Sub Total		0.00	0.00	662.90	662.90
JAN-2009	25029594	22-JAN-09	WYNREWARDS 5%		0.00	0.00	95.20	95.20
	10325368	22-JAN-09	GUEST SRVCS TRA		0.00	0.00	15.25	15.25
	10320367	22-JAN-09	GUEST SATISFACT		0.00	0.00	72.60	72.60
	4313812	29-JAN-09	GDS & INTERNET		0.00	0.00	11.00	11.00
	TA3319812	29-JAN-09	T/A COMMISSIONS		0.00	0.00	11.20	11.20
	40872018	31-JAN-09	Actual-1000A-RO		0.00	0.00	296.50	296.50
	40855784	31-JAN-09	5033A-HSS SOFTW		0.00	0.00	18.50	18.50
	40873876	31-JAN-09	Actual-1230A-RI		0.00	0.00	333.54	333.54
	40853672	31-JAN-09	5066A-DIRECWAY		0.00	0.00	25.10	25.10
			Sub Total		0.00	0.00	878.89	878.89
FEB-2009	25030699	22-FEB-09	WYNREWARDS 5%		0.00	0.00	80.86	80.86
	TA3326484	26-FEB-09	T/A COMMISSIONS		0.00	0.00	2.29	2.29
	4326484	26-FEB-09	GDS & INTERNET		0.00	0.00	5.48	5.48
	40912134	28-FEB-09	Actual-1230A-RI		0.00	0.00	475.40	475.40
	40909538	28-FEB-09	Actual-1000A-RO		1189.57	0.00	405.05	1593.62
	40891232	28-FEB-09	5066A-DIRECWAY		150.00	14.63	22.55	187.18
	40890852	28-FEB-09	5033A-HSS SOFTW		0.00	0.00	16.62	16.62

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	1338.57	14.63	1008.25	2361.45
MAR-2009	30298090	20-MAR-09	SEP 2008 NT AUD	112.53	0.00	39.02	151.55	
	30297402	20-MAR-09	SEP 2008 NT AUD	100.03	0.00	32.13	132.16	
	25031299	22-MAR-09	WYNREWARDS 5%	568.83	0.00	213.33	782.16	
	25031239	22-MAR-09	WYNREWARDS CRDT	(92.97)	0.00	0.00	(92.97)	
	4332793	27-MAR-09	GDS & INTERNET	32.45	0.00	12.31	44.76	
	TA3332793	27-MAR-09	T/A COMMISSIONS	10.20	0.00	3.87	14.07	
	30299623	27-MAR-09	Owner Orientati	250.00	0.00	90.19	340.19	
	TM3332793	27-MAR-09	MEMBER BENEFIT	10.31	0.00	3.87	14.18	
	40938594	31-MAR-09	Actual-1230A-RI	3165.51	0.00	1202.94	4368.45	
	40938132	31-MAR-09	Actual-1000A-RO	2813.79	0.00	1069.21	3883.00	
	40916588	31-MAR-09	5033A-HSS SOFTW	116.21	11.33	48.49	176.03	
	40916084	31-MAR-09	5066A-DIRECTWAY	150.00	14.63	62.53	227.16	
				Sub Total	7236.89	25.96	2777.89	10040.74
APR-2009	30304815	15-APR-09	Nish Jobalia	1250.00	0.00	475.07	1725.07	
	25032264	22-APR-09	WYNREWARDS 5%	900.17	0.00	328.05	1228.22	
	25032596	22-APR-09	WYNREWARDS CRDT	(97.18)	0.00	0.00	(97.18)	
	TR1282546	24-APR-09	TMC / CONSORTIA	3.36	0.00	1.20	4.56	
	TA1282546	24-APR-09	T/A COMMISSIONS	55.12	0.00	20.05	75.17	
	TM1282546	24-APR-09	MEMBER BENEFIT	10.62	0.00	3.81	14.43	
	TC1282546	24-APR-09	T/A COMM SERVIC	3.41	0.00	1.20	4.61	
	2282546	24-APR-09	GDS & INTERNET	92.00	0.00	33.59	125.59	
	40970497	30-APR-09	Actual-1230A-RI	2807.72	0.00	1023.45	3831.17	
	40952882	30-APR-09	5033A-HSS SOFTW	116.21	11.33	46.52	174.06	
	40969575	30-APR-09	Actual-1000A-RO	2495.75	0.00	909.67	3405.42	
	40952670	30-APR-09	5066A-DIRECTWAY	150.00	14.63	59.98	224.61	
	30308025	30-APR-09	Q/A REINSPECTIO	1000.00	0.00	364.50	1364.50	

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	8787.18	25.96	3267.09	12080.23
MAY-2009	TM0006433	22-MAY-09	MEMBER BENEFIT	11.21	0.00	3.89	15.10	
	1006433	22-MAY-09	GDS & INTERNET	29.10	0.00	10.19	39.29	
	TR0006433	22-MAY-09	TMC / CONSORTIA	2.98	0.00	1.05	4.03	
	TA0006433	22-MAY-09	T/A COMMISSIONS	28.33	0.00	9.88	38.21	
	25033370	22-MAY-09	WYNREWARDS CRDT	(33.45)	0.00	0.00	(33.45)	
	25033542	22-MAY-09	WYNREWARDS 5%	554.65	0.00	193.90	748.55	
	40981145	31-MAY-09	5033A-HSS SOFTW	116.21	11.33	44.60	172.14	
	41005605	31-MAY-09	Actual-1230A-RI	2313.92	0.00	809.76	3123.68	
	41005050	31-MAY-09	Actual-1000A-RO	2056.82	0.00	719.73	2776.55	
	40981782	31-MAY-09	5066A-DIRECTWAY	150.00	14.63	57.51	222.14	
				Sub Total	5229.77	25.96	1850.51	7106.24
JUN-2009	10358465	11-JUN-09	GUEST SRVCS TRA	100.00	0.00	34.95	134.95	
	10358466	11-JUN-09	GUEST SATISFACT	40.00	0.00	13.98	53.98	
	25033741	22-JUN-09	WYNREWARDS 5%	939.51	0.00	313.74	1253.25	
	25034425	22-JUN-09	WYNREWARDS CRDT	(135.75)	0.00	0.00	(135.75)	
	TR0013782	25-JUN-09	TMC / CONSORTIA	24.00	0.00	8.00	32.00	
	1013782	25-JUN-09	GDS & INTERNET	76.60	0.00	25.62	102.22	
	TC0013782	25-JUN-09	T/A COMM SERVIC	9.57	0.00	3.18	12.75	
	TM0013782	25-JUN-09	MEMBER BENEFIT	5.02	0.00	1.74	6.76	
	TA0013782	25-JUN-09	T/A COMMISSIONS	181.80	0.00	60.78	242.58	
	41011891	30-JUN-09	5066A-DIRECTWAY	150.00	14.63	54.96	219.59	
	41012314	30-JUN-09	5033A-HSS SOFTW	116.21	11.33	42.62	170.16	
	41034564	30-JUN-09	Actual-1230A-R1	4873.87	0.00	1627.75	6501.62	
	41033701	30-JUN-09	Actual-1000A-RO	4332.33	0.00	1446.89	5779.22	
				Sub Total	10713.16	25.96	3634.21	14373.33
JUL-2009	25034910	22-JUL-09	WYNREWARDS BONU	277.50	0.00	88.36	365.86	

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	25035775	22-JUL-09	WYNREWARDS 5%		591.85	0.00	188.48	780.33
	25034809	22-JUL-09	WYNREWARDS CRDT		(66.35)	0.00	0.00	(66.35)
	1020046	23-JUL-09	GDS % INTERNET		9.70	0.00	3.12	12.82
	TA0026046	23-JUL-09	T/A COMMISSIONS		10.50	0.00	3.33	13.83
	10376321	30-JUL-09	GUEST SATISFACT		66.00	0.00	20.98	86.98
	10376320	30-JUL-09	GUEST SRVCS TRA		100.00	0.00	31.85	131.85
	41073306	31-JUL-09	Actual-1000A-RO		1911.67	0.00	608.88	2520.55
	41075510	31-JUL-09	Actual-1230A-RI		2150.63	0.00	684.92	2835.55
	41045380	31-JUL-09	5035A-HSS SOFTW		116.21	11.33	40.65	168.19
	41044067	31-JUL-09	5066A-DIRECWAY		150.00	14.63	52.41	217.04
			Sub Total		5317.71	25.96	1722.98	7066.65
AUG-2009	10390323	20-AUG-09	GUEST SATISFACT		138.86	0.00	42.09	180.95
	10390322	20-AUG-09	GUEST SRVCS TRA		100.00	0.00	30.35	130.35
	25036457	22-AUG-09	WYNREWARDS CRDT		(29.37)	0.00	0.00	(29.37)
	25036437	22-AUG-09	WYNREWARDS BONU		500.00	0.00	151.75	651.75
	25035999	22-AUG-09	WYNREWARDS 5%		635.41	0.00	192.86	828.27
	TM0027210	24-AUG-09	MEMBER BENEFIT		9.00	0.00	2.78	11.78
	TC0027210	24-AUG-09	T/A COMM SERVIC		4.87	0.00	1.51	6.38
	1027210	24-AUG-09	GDS & INTERNET		41.05	0.00	12.52	53.57
	TA0027210	24-AUG-09	T/A COMMISSIONS		87.19	0.00	26.46	113.65
	41079127	31-AUG-09	5066A-DIRECWAY		150.00	14.63	49.94	214.57
	41102778	31-AUG-09	Actual-1000A-RO		1709.97	0.00	518.93	2228.90
	41079472	31-AUG-09	5033A-HSS SOFTW		116.21	11.33	38.73	166.27
	41102973	31-AUG-09	Actual-1230A-RI		1923.72	0.00	583.90	2507.62
			Sub Total		5386.91	25.96	1651.82	7064.69
SEP-2009	10395958	03-SEP-09	GUEST SRVCS TRA		100.00	0.00	30.35	130.35
	10395959	03-SEP-09	GUEST SATISFACT		29.00	0.00	8.85	37.85
	10400866	10-SEP-09	GUEST SATISFACT		27.27	0.00	8.25	35.52
	10400770	10-SEP-09	GUEST SRVCS TRA		100.00	0.00	30.35	130.35
	30341213	10-SEP-09	2010 RMA DURS		3260.00	0.00	305.55	1565.55
	1034092	22-SEP-09	GDS & INTERNET		4.35	0.00	1.30	5.65

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	25037500	22-SEP-09	WYNREWARDS 5%	473.04	0.00	136.23	609.27	
	25037591	22-SEP-09	WYNREWARDS BONU	202.50	0.00	58.36	260.86	
	41122661	30-SEP-09	5033A-HSS SOFTW	116.21	11.33	36.76	164.30	
	41134410	30-SEP-09	Actual-1230A-RI	1921.97	0.00	553.53	2475.50	
	41122327	30-SEP-09	5066A-DIRECWAY	150.00	14.63	47.39	212.02	
	41132741	30-SEP-09	Actual-1000A-RO	1708.42	0.00	492.04	2200.46	
			Sub Total	6092.76	25.96	1708.96	7827.68	
OCT-2009	25038788	22-OCT-09	WYNREWARDS 5%	634.16	0.00	178.58	832.74	
	25039251	22-OCT-09	WYNREWARDS CRDT	(192.50)	0.00	0.00	(192.50)	
	25038409	22-OCT-09	WYNREWARDS BONU	2.50	0.00	0.72	3.22	
	1640860	26-OCT-09	GDS & INTERNET	8.70	0.00	2.32	11.02	
	TA0040860	26-OCT-09	T/A COMMISSIONS	4.25	0.00	1.18	5.43	
	41177378	31-OCT-09	Actual-1000A-RO	1929.27	0.00	526.66	2455.93	
	41177810	31-OCT-09	Actual-1230A-RI	2170.43	0.00	592.54	2762.97	
	41153749	31-OCT-09	5033A-HSS SOFTW	116.21	11.33	34.84	162.38	
	41155516	31-OCT-09	5066A-DIRECWAY	150.00	14.63	44.92	209.55	
			Sub Total	4943.02	25.96	1381.76	6350.74	
NOV-2009	25040047	22-NOV-09	WYNREWARDS CRDT	(179.50)	0.00	0.00	(179.50)	
	25040372	22-NOV-09	WYNREWARDS 5%	563.31	0.00	145.05	708.36	
	TA0047579	22-NOV-09	T/A COMMISSIONS	26.58	0.00	6.83	33.41	
	30371683	22-NOV-09	T/A COMM SERVIC	2.21	0.00	0.51	2.72	
	1047579	22-NOV-09	GDS & INTERNET	42.15	0.00	10.81	52.96	
	41211682	30-NOV-09	Actual-1000A-RO	1846.77	0.00	475.48	2322.25	
	41213410	30-NOV-09	Actual-1230A-RI	2077.61	0.00	534.94	2612.55	
	41193680	30-NOV-09	5033A-HSS SOFTW	116.21	11.33	32.86	160.40	
	41193545	30-NOV-09	5066A-DIRECWAY	150.00	14.63	42.37	207.00	
			Sub Total	4645.34	25.96	1248.85	5920.15	

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
DEC-2009	25041147	22-DEC-09	WYNREWARDS CRDT	(94.87)		0.00	0.00	(94.87)
	25041116	22-DEC-09	WYNREWARDS 5%	640.54		0.00	155.04	795.58
	10438408	23-DEC-09	GUEST SRVCS TRA	100.00		0.00	24.20	124.20
	20438406	23-DEC-09	GUEST SATISFACT	30.00		0.00	7.31	37.31
	TA0103750	24-DEC-09	T/A COMMISSIONS	32.47		0.00	7.64	40.31
	1103750	24-DEC-09	GDS & INTERNET	47.50		0.00	11.52	59.02
	30378556	28-DEC-09	JUL 2009 NT AUD	241.63		0.00	58.49	300.12
	30378698	28-DEC-09	JUL 2009 NT AUD	214.78		0.00	51.98	266.76
	41217075	31-DEC-09	5033A-HSS SOFTW	116.21		11.33	30.88	158.42
	30385271	31-DEC-09	UEC-09 PRORATE	154.84		15.10	41.09	211.03
	41236778	31-DEC-09	Actual-1000A-RO	1620.53		0.00	391.86	2012.39
	41239177	31-DEC-09	Actual-1230A-RI	1823.09		0.00	440.85	2263.94
Sub Total				4926.72		26.43	1221.06	6174.21
JAN-2010	25041404	22-JAN-10	WYNREWARDS CRDT	(61.72)		0.00	0.00	(61.72)
	25042064	22-JAN-10	WYNREWARDS 5%	531.93		0.00	121.25	653.18
	TA0110106	29-JAN-10	T/A COMMISSIONS	18.25		0.00	4.12	22.37
	1110106	29-JAN-10	GDS & INTERNET	86.65		0.00	19.75	106.38
	41268266	31-JAN-10	Actual-1000A-RO	1668.55		0.00	379.97	2048.52
	41270477	31-JAN-10	Actual-1230A-RI	1877.12		0.00	427.52	2304.64
	41260430	31-JAN-10	5033A-HSS SOFTW	116.21		11.33	29.09	156.63
	41260683	31-JAN-10	5066A-DIRECWAY	160.00		15.60	40.00	215.60
Sub Total				4396.99		26.93	1021.66	5445.60
FEB-2010	30400873	16-FEB-10	SEPT 2009 NT AU	98.85		0.00	22.50	121.35
	30400698	16-FEB-10	SEPT 2009 NT AU	111.20		0.00	25.34	136.54
	25042669	22-FEB-10	WYNREWARDS 5%	607.71		0.00	129.16	736.87
	41293179	28-FEB-10	5033A-HSS SOFTW	116.26		11.34	27.12	154.72
	41307861	28-FEB-10	Actual-1000A-RO	1698.94		0.00	360.92	2059.86
	41290870	28-FEB-10	5066A-DIRECWAY	160.00		15.60	37.29	212.89
	41311465	28-FEB-10	Actual-1230A-RI	1911.31		0.00	406.12	2317.43

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAK
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
Sub Total					4704.27	26.94	1008.45	5739.66
MAR-2010	TA0116607	03-MAR-10	T/A COMMISSIONS	20.99		0.00	4.47	25.46
	1116607	03-MAR-10	GDS & INTERNET	19.40		0.00	4.11	23.51
	30413165	12-MAR-10	'10 GLOBAL CONF	999.00		0.00	197.79	1196.79
	25043416	22-MAR-10	WYNREWARDS 5%	513.31		0.00	101.41	614.72
	41326654	31-MAR-10	5066A-DIRECTWAY	160.00		15.60	34.65	210.25
	41340560	31-MAR-10	Actual-1230A-RI	2530.17		0.00	499.46	3029.63
	41326121	31-MAR-10	5033A-HSS SOFTW	122.02		11.90	26.48	160.40
	41342746	31-MAR-10	Actual-1000A-RO	2249.04		0.00	443.98	2693.02
Sub Total					6613.93	27.50	1312.35	7953.78
APR-2010	10454552	08-APR-10	GUEST SRVCS TRA	100.00		0.00	19.75	119.75
	10454554	08-APR-10	GUEST SATISFACT	57.50		0.00	11.34	68.84
	30428153	14-APR-10	ONLINE LRNG LIB	50.00		0.00	9.91	59.91
	25044207	22-APR-10	WYNREWARDS 5%	665.31		0.00	121.07	786.38
	30431601	26-APR-10	SEP 2009 NT AUD	(98.85)		0.00	0.00	(98.85)
	30431605	26-APR-10	SEP 2009 NT AUD	(111.20)		0.00	0.00	(111.20)
	30431606	26-APR-10	SEP 2008 NT AUD	(112.53)		0.00	0.00	(112.53)
	30431602	26-APR-10	SEP 2008 NT AUD	(100.03)		0.00	0.00	(100.03)
	41378293	30-APR-10	Actual-1230A-RI	2748.96		0.00	500.31	3249.27
	41379714	30-APR-10	Actual-1000A-RO	2443.52		0.00	444.68	2888.20
	41356708	30-APR-10	5033A-HSS SOFTW	122.02		11.90	24.40	158.32
	41356007	30-APR-10	5066A-DIRECTWAY	160.00		15.60	31.94	207.54
Sub Total					5924.70	27.50	1163.40	7115.60
MAY-2010	10460778	06-MAY-10	GUEST SRVCS TRA	100.00		0.00	18.20	118.20
	10460777	06-MAY-10	GUEST SATISFACT	57.85		0.00	10.56	68.41
	25044948	22-MAY-10	WYNREWARDS 5%	836.27		0.00	139.63	975.90
	TA0136366	23-MAY-10	T/A COMMISSIONS	4.25		0.00	0.72	4.97

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	1136366	23-MAY-10	GDS & INTERNET	10.20	0.00	1.70		11.90
	41415389	31-MAY-10	Actual-1230A-RI	2777.26	0.00	463.82		3241.08
	41391724	31-MAY-10	5066A-DIRECWAY	160.00	15.60	29.30		204.90
	41416119	31-MAY-10	Actual-1000A-RO	2468.67	0.00	412.24		2880.91
	41396181	31-MAY-10	5033A-HSS SOFTW	122.02	11.90	22.39		156.31
			Sub Total	6536.52	27.50	1098.56		7662.58
JUN-2010	30446798	04-JUN-10	OTA Credit	(4.85)	0.00	0.00		(4.85)
	10468708	17-JUN-10	GUEST SATISFACT	30.80	0.00	4.67		35.47
	TA0142086	20-JUN-10	T/A COMMISSIONS	14.00	0.00	2.14		16.14
	1143086	20-JUN-10	GDS & INTERNET	33.20	0.00	5.01		38.21
	25046624	22-JUN-10	WYNREWARDS 5%	1243.77	0.00	188.45		1432.22
	10469473	24-JUN-10	GUEST SRVCS TRA	160.00	0.00	24.24		184.24
	10469472	24-JUN-10	GUEST SATISFACT	45.00	0.00	6.85		51.85
	30454829	25-JUN-10	G/S TRANSACTION	100.00	0.00	15.15		115.15
	41422701	30-JUN-10	5066A-DIRECWAY	160.00	15.60	26.58		202.18
	41448558	30-JUN-10	Actual-1230A-RI	5596.69	0.00	847.90		6444.59
	41424192	30-JUN-10	5033A-HSS SOFTW	122.02	11.90	20.31		154.23
	4146455	30-JUN-10	Actual-1000A-RO	4974.83	0.00	753.68		5728.51
			Sub Total	12475.46	27.50	1894.98		14397.94
JUL-2010	10475078	15-JUL-10	GUEST SATISFACT	32.00	0.00	4.87		36.87
	10475144	15-JUL-10	GUEST SRVCS TRA	160.00	0.00	24.24		184.24
	TC0149796	18-JUL-10	T/A COMM SERVIC	14.31	0.00	1.93		16.24
	1149796	18-JUL-10	GDS & INTERNET	25.75	0.00	3.51		29.26
	TA0149796	18-JUL-10	T/A COMMISSIONS	181.06	0.00	24.65		205.71
	TH0149796	18-JUL-10	MEMBER BENEFIT	9.80	0.00	1.33		11.13
	25047066	22-JUL-10	WYNREWARDS CRDT	(32.70)	0.00	0.00		(32.70)
	25047509	22-JUL-10	WYNREWARDS 5%	397.04	0.00	53.99		451.03
	41483144	31-JUL-10	Actual-1230A-RI	2694.43	0.00	366.43		3060.86
	41466207	31-JUL-10	5066A-DIRECWAY	160.00	15.60	23.87		199.47
	41481860	31-JUL-10	Actual-1000A-RO	2395.04	0.00	325.72		2720.76

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-5535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	6036.73	15.60	830.54	6882.87
AUG-2010	10485892	12-AUG-10	GUEST SRVCS TRA	160.00	0.00	21.76	181.76	
	10485894	12-AUG-10	GUEST SATISFACT	40.00	0.00	5.44	45.44	
	10487899	19-AUG-10	GUEST SATISFACT	30.00	0.00	3.65	33.65	
	10487900	19-AUG-10	GUEST SRVCS TRA	160.00	0.00	19.36	179.36	
	TR0156499	22-AUG-10	TMC / CONSORTIA	3.32	0.00	0.40	3.72	
	1156499	22-AUG-10	GDS & INTERNET	189.40	0.00	22.93	212.33	
	TC0156499	22-AUG-10	T/A COMM SERVIC	9.88	0.00	1.19	11.07	
	TMC156499	22-AUG-10	MEMBER BENEFIT	14.40	0.00	1.74	16.14	
	25047814	22-AUG-10	WYNREWARDS 5%	2.47	0.00	0.31	2.78	
	TA0156499	22-AUG-10	T/A COMMISSIONS	115.91	0.00	14.04	129.95	
	41508727	31-AUG-10	Actual-1000A-RO	1854.07	0.00	224.35	2078.42	
	41490229	31-AUG-10	5066A-DIRECWAY	160.00	15.60	21.23	196.83	
	41510500	31-AUG-10	Actual-1230A-RI	2085.83	0.00	252.39	2338.22	
				Sub Total	4825.28	15.60	588.79	5429.67
SEP-2010	TN0163069	19-SEP-10	MEMBER BENEFIT	8.80	0.00	0.94	9.74	
	TA0163069	19-SEP-10	T/A COMMISSIONS	4.25	0.00	0.46	4.71	
	1163069	19-SEP-10	GDS & INTERNET	120.60	0.00	12.73	133.33	
	25048843	22-SEP-10	WYNREWARDS 5%	19.11	0.00	2.04	21.15	
	41543442	30-SEP-10	Accrual-1230A-R	2252.57	0.00	237.63	2490.20	
	41541097	30-SEP-10	Accrual-1000A-R	2002.28	0.00	211.25	2213.53	
	41528215	30-SEP-10	5066A-DIRECWAY	160.00	15.60	18.52	194.12	
				Sub Total	4567.61	15.60	483.57	5066.78
OCT-2010	30487095	08-OCT-10	2011 Ramada RMA	1260.00	0.00	75.60	1335.60	
	1169730	17-OCT-10	GDS & INTERNET	48.00	0.00	4.33	52.33	
	TN0169730	17-OCT-10	MEMBER BENEFIT	4.80	0.00	0.42	5.22	
	TA0169730	17-OCT-10	T/A COMMISSIONS	4.75	0.00	0.42	5.17	

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	10505409	21-OCT-10	GUEST SRVCS TRA		160.00	0.00	14.48	174.48
	10505411	21-OCT-10	GUEST SATISFACT		50.00	0.00	4.54	54.54
	25049461	22-OCT-10	WYNREWARDS 5%		8.40	0.00	0.77	9.17
	41580478	31-OCT-10	Accrual-1000A-R *		2673.00	0.00	241.91	2914.91
	41557563	31-OCT-10	5066A-DIRECWAY		160.00	15.60	15.88	191.48
	41581232	31-OCT-10	Accrual-1230A-R *		3007.13	0.00	272.15	3279.28
			Sub Total		7376.08	15.60	630.50	8022.18
NOV-2010	10510630	10-NOV-10	GUEST SRVCS TRA		160.00	0.00	14.48	174.48
	10510629	10-NOV-10	GUEST SATISFACT		30.00	0.00	2.73	32.73
	10508887	10-NOV-10	GUEST SRVCS TRA		160.00	0.00	14.48	174.48
	10508889	10-NOV-10	GUEST SATISFACT		520.65	0.00	47.12	567.77
	10511043	17-NOV-10	GUEST SATISFACT		45.00	0.00	3.39	48.39
	10511044	17-NOV-10	GUEST SRVCS TRA		160.00	0.00	12.00	172.00
	TR0176398	21-NOV-10	TMC / CONSORTIA		14.26	0.00	1.06	15.32
	TA0176398	21-NOV-10	T/A COMMISSIONS		49.23	0.00	3.69	52.92
	1176398	21-NOV-10	GDS & INTERNET		133.20	0.00	9.98	143.18
	TC0176398	21-NOV-10	T/A COMM SERVIC		7.75	0.00	0.59	8.34
	TM0176398	21-NOV-10	MEMBER BENEFIT		54.00	0.00	4.06	58.06
	25050173	22-NOV-10	WYNREWARDS 5%		10.95	0.00	0.81	11.76
	41592698	30-NOV-10	5066A-DIRECWAY		160.00	15.60	13.16	188.76
	41610621	30-NOV-10	Accrual-1000A-R *		2222.20	0.00	166.65	2388.85
	41609833	30-NOV-10	Accrual-1230A-R *		2499.98	0.00	187.50	2687.48
			Sub Total		6227.22	15.60	481.70	6724.52
DEC-2010	TM0182951	20-DEC-10	MEMBER BENEFIT		22.40	0.00	1.34	23.74
	TC0182951	20-DEC-10	T/A COMM SERVIC		2.40	0.00	0.15	2.55
	1182951	20-DEC-10	GDS & INTERNET		89.40	0.00	5.33	94.73
	TA0182951	20-DEC-10	T/A COMMISSIONS		9.65	0.00	0.57	10.22
	25051136	22-DEC-10	WYNREWARDS 5%		96.64	0.00	5.75	102.39
	41645021	31-DEC-10	Accrual-1230A-R *		1873.58	0.00	111.47	1985.05
	41647812	31-DEC-10	Accrual-1000A-R *		1665.40	0.00	99.08	1764.48
	30519104	31-DEC-10	HughesNet VPN		160.00	15.60	10.44	186.04

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-5535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
				Sub Total	3919.47	15.60	234.13	4169.20
JAN-2011	TC0189541	16-JAN-11	T/A COMM SERVIC	5.26	0.00	0.31	5.57	
	TR0189541	16-JAN-11	TMC / CONSORTIA	20.99	0.00	1.26	22.25	
	TM0189541	16-JAN-11	MEMBER BENEFIT	4.80	0.00	0.28	5.08	
	1189541	16-JAN-11	GDS & INTERNET	61.80	0.00	3.72	65.52	
	TA0189541	16-JAN-11	T/A COMMISSIONS	65.38	0.00	3.92	69.30	
	25052275	22-JAN-11	WYNREWARDS CROT	(99.86)	0.00	0.00	(99.86)	
	25052502	22-JAN-11	WYNREWARDS 5%	510.93	0.00	29.12	540.05	
	30531071	31-JAN-11	HughesNet VPN	160.00	15.60	9.21	184.81	
	41658384	31-JAN-11	5096A-SOFTHOTEL	351.76	34.30	20.26	406.32	
	41669550	31-JAN-11	Accrual-1000A-R *	1344.80	0.00	70.59	1415.39	
	41669285	31-JAN-11	Accrual-1230A-R *	1512.90	0.00	79.42	1592.32	
				Sub Total	3938.76	49.90	218.09	4206.75
FEB-2011	TA0195933	20-FEB-11	T/A COMMISSIONS	5.10	0.00	0.22	5.32	
	1195933	20-FEB-11	GDS & INTERNET	36.80	0.00	1.56	38.36	
	TM0195933	20-FEB-11	MEMBER BENEFIT	31.40	0.00	1.34	32.74	
	TC0195933	20-FEB-11	T/A COMM SERVIC	2.80	0.00	0.11	2.91	
	25053406	22-FEB-11	WYNREWARDS CRDT	(28.11)	0.00	0.00	(28.11)	
	25052832	22-FEB-11	WYNREWARDS 5%	541.29	0.00	22.46	563.75	
	30546204	28-FEB-11	HughesNet VPN	160.00	15.60	5.75	182.35	
	41688718	28-FEB-11	5086A-SOFTHOTEL	351.76	34.30	14.86	400.92	
	41712571	28-FEB-11	Accrual-1000A-R *	1435.88	0.00	55.29	1491.17	
	41710506	28-FEB-11	Accrual-1230A-R *	1515.37	0.00	62.19	1677.56	
				Sub Total	4152.29	49.90	164.78	4366.97
MAR-2011	TM0202612	13-MAR-11	MEMBER BENEFIT	11.20	0.00	0.34	11.54	
	TR0202612	13-MAR-11	TMC / CONSORTIA	3.99	0.00	0.12	4.11	
	1202612	13-MAR-11	GDS & INTERNET	37.80	0.00	1.16	38.96	

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
 Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
 As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	TAC202612	13-MAR-11	T/A COMMISSIONS		11.40	0.00	0.35	11.75
	25053704	22-MAR-11	WYNREWARDS CROD		(160.35)	0.00	0.00	(160.35)
	25054282	22-MAR-11	WYNREWARDS 5%		514.84	0.00	14.16	529.00
	10531283	31-MAR-11	GUEST SATISFACT		16.15	0.00	0.37	16.52
	10531284	31-MAR-11	GUEST SRVCS TRA		160.00	0.00	3.68	163.68
	41735207	31-MAR-11	Accrual-1230A-R *		2471.85	0.00	56.85	2528.70
	41732554	31-MAR-11	Accrual-1000A-R *		2197.20	0.00	50.54	2247.74
	41719645	31-MAR-11	5096A-SOETHOTEL		351.76	34.30	8.88	394.94
	30560786	31-MAR-11	HughesNet VPN		160.00	15.60	4.04	179.64
			Sub Total		5775.84	49.90	140.49	5966.23
APR-2011	10536974	21-APR-11	GUEST SRVCS TRA		160.00	0.00	2.00	162.00
	10536973	21-APR-11	GUEST SATISFACT		68.00	0.00	0.85	68.85
	25055537	22-APR-11	WYNREWARDS CROD		(168.19)	0.00	0.00	(168.19)
	25055572	22-APR-11	WYNREWARDS 5%		1005.02	0.00	12.06	1017.08
	25054494	22-APR-11	WYNRWD CREDIT		(198.25)	0.00	0.00	(198.25)
	TMO209129	27-APR-11	MEMBER BENEFIT		40.80	0.00	0.39	41.19
	TC0209129	27-APR-11	T/A COMM SERVIC		3.51	0.00	0.03	3.54
	TR0209129	27-APR-11	TMC / CONSORTIA		2.08	0.00	0.02	2.10
	TA0209129	27-APR-11	T/A COMMISSIONS		5.95	0.00	0.06	6.01
	1209129	27-APR-11	GDS & INTERNET		51.60	0.00	0.49	52.09
	41772897	30-APR-11	Accrual-1230A-R *		2528.55	0.00	20.23	2548.78
	41749342	30-APR-11	5096A-SOETHOTEL		351.76	34.30	3.09	389.15
	41775281	30-APR-11	Accrual-1000A-R *		2247.60	0.00	17.98	2265.58
	30569640	30-APR-11	HughesNet VPN		160.00	15.60	1.40	177.00
			Sub Total		6258.43	49.90	58.60	6366.93
MAY-2011	10541443	19-MAY-11	GUEST SRVCS TRA		160.00	0.00	0.00	160.00
	10541445	19-MAY-11	GUEST SATISFACT		35.00	0.00	0.00	35.00
	25056397	22-MAY-11	WYNREWARDS 5%		688.80	0.00	0.00	688.80
	25056194	22-MAY-11	WYNREWARDS CROD		(37.10)	0.00	0.00	(37.10)
	1215994	27-MAY-11	GDS & INTERNET		9.20	0.00	0.00	9.20
	30593257	31-MAY-11	HughesNet VPN		160.00	15.60	0.00	175.60

Report Date : 28-JUN-11

ITEMIZED STATEMENT

Customer No : 09941-21093-01-RAM
Address : 2314 HILLSBORO BOULEVARD, MANCHESTER, TN, 37355-6535, US
As of Date: 28-JUN-2011

Mon-Year	Invoice No	Invoice Date	Description	Accrued	Billing	Amount Tax	FinanceCharges	Total
	41806198	31-MAY-11	Accrual-1000A-R *		1811.24	0.00	0.00	1811.24
	41785971	31-MAY-11	5096A-SOFTHOTEL		351.76	34.30	0.00	385.06
	41804003	31-MAY-11	Accrual-1230A-R *		2037.65	0.00	0.00	2037.65
			Sub Total		5216.55	49.90	0.00	5266.45
JUN-2011	10548405	23-JUN-11	GUEST SATISFACT		35.00	0.00	0.00	35.00
	10548704	23-JUN-11	GUEST SRVCS TRA		160.00	0.00	0.00	160.00
	10548706	23-JUN-11	GUEST SATISFACT		80.00	0.00	0.00	80.00
	10548403	23-JUN-11	GUEST SRVCS TRA		160.00	0.00	0.00	160.00
			Sub Total		435.00	0.00	0.00	435.00
			Grand Total		163999.16	781.67	34393.07	199173.90

Requested By: Dayna Brewer

* Please note the accruals on your account are estimates.
Make sure to promptly submit your actual gross room revenue and rooms sold.

***** END OF REPORT *****